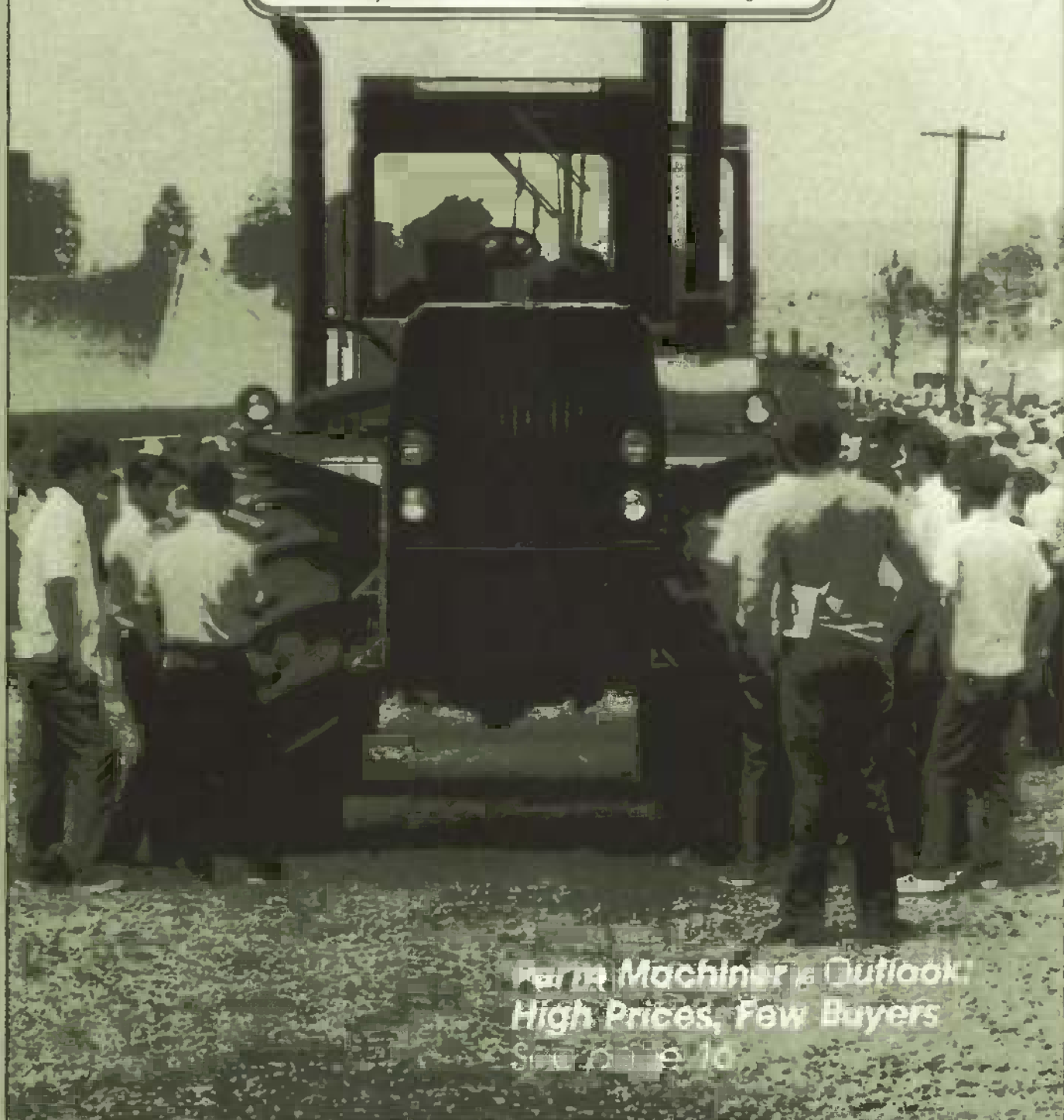


# AGRICULTURAL OUTLOOK

May 1982

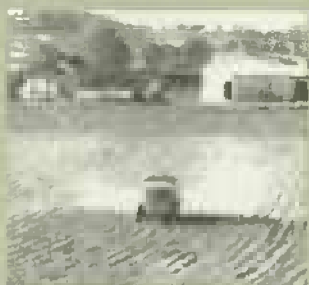
Economic Research Service  
United States Department of Agriculture



**Farm Machinery Outlook:  
High Prices, Few Buyers**  
See page 10

# AGRICULTURAL OUTLOOK

May 1982/AO-76



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**The next issue** of *Agricultural Outlook* (AO-77) is scheduled for release on June 14, 1982. If you do not receive AO-77 by June 25, call the Economics Staff or use the "Sound Off" sheet on inside back cover (be sure to enclose your mailing label).

# In Brief . . . News of Production Costs, Food Aid Needs, and Farm Machinery

## Agricultural Economy

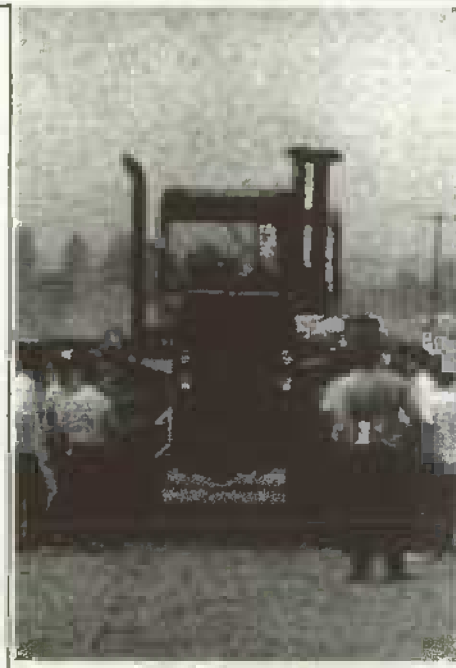
So far this year, livestock prices have risen in response to limited production, particularly of pork. Since the first of the year, hog prices have risen about 30 percent and fed cattle prices 20 percent, but broiler prices have fluctuated widely. Enrollments in the 1982 acreage-reduction programs indicate that crop producers want the option of cutting production and receiving loan and target-price protection. Signups processed by April 16 covered 74 percent of the acreage base for corn and sorghum, 71 percent for barley and oats, 84 for wheat, 90 for rice, and 91 for cotton. Compliance will be determined when acreage is certified around 6 weeks before farmers harvest their crops.

The farm economy still faces the likelihood that 1982 will be the third straight year of low farm incomes, although the outlook could change depending on crop prospects this summer and on developments in the general economy. In the first quarter, the ratio of prices received to prices paid—at 86 (1977=100)—was unchanged from the preceding quarter, but was down 11 percent from a year earlier and 23 percent below the first quarter of 1979, the second-highest income year on record.

Net farm income in 1980 and 1981 was the lowest in 50 years, adjusted for inflation. However, comparing the income situation of the early 1980's with the 1930's can be misleading, because of the substantial structural changes the farm sector has gone through in the last 50 years.

## Production Cost Highlights

Even though costs of production per acre increased significantly in 1981, record harvests moderated the rise on a per-unit basis. In fact, per-unit costs declined for eight of the 11 crops USDA monitors. However, if yields fall back to trend levels in 1982, per-unit costs could rise significantly, even though lower inflation will temper most increases on a per-acre basis.



## World Agriculture and Trade

The food situation in the world's low-income countries is likely to improve in the coming year. Given the generally good crops forecast, the 69 low-income countries whose needs ERS monitors should be able to reduce cereal imports somewhat, while rebuilding stocks and maintaining recent per-capita intake levels. After reaching 33 million tons in 1981/82 for a sixth consecutive record, cereal imports by the low-income countries could level off or slip fractionally to 32 million tons in 1982/83, without lowering intake levels below the 1979-81 average or hindering efforts to rebuild generally low stocks.

## Inputs

A combination of depressed farm prices, high interest rates, rising total debt, and price increases for farm inputs has depressed the outlook for farm machinery sales. The ratio of inflation-adjusted prices paid for machinery versus prices received for farm products is at its highest level in a decade, and the continued deterioration of the farmer balance sheet will discourage machinery buying in 1982. In addition, the credit situation will continue tight as long as lenders remain cautious about financial stability on the farm.

## Transportation

With relatively small crops of fresh fruits and vegetables in prospect and trucks readily available, produce shippers should find a good supply of transportation services for summer harvest. Although they have permission from the Interstate Commerce Commission to increase rates, motor carriers will likely offer shippers of processed foods volume discounts up to 25 percent off published rates. Rail carriers of processed foods are also offering relatively low rates for large-volume shipments, particularly for long hauls.

## Western Europe: Changing Structure of Farm Sector Boosts Output

The agriculture of Western Europe changed dramatically over the last 2 decades, as structural improvements gradually altered the proportions of land, labor, and capital used in farming. Farm enlargement proceeded slowly, but concentration of production and investment in equipment and consumable inputs increased more rapidly. As a result, output of crops and livestock soared, and self-sufficiency in many commodities rose to over 100 percent, giving rise to exportable surpluses. The region's expanding livestock sector provided a growing market for U.S. feed grains and oilseeds.



## Agricultural Economy

So far this year, livestock prices have risen in response to limited production, particularly of pork. During 1979-81, very large production of red meats and poultry and slow growth in consumer incomes held prices down. Since the first of the year, hog prices have climbed about 30 percent and fed cattle prices 20 percent, while broiler prices have fluctuated widely.

Enrollments in the 1982 acreage-reduction programs indicate that crop producers want the option of cutting production and receiving loan and target-price protection. Signups processed by April 16 covered 74 percent of the acreage base for corn and sorghum, 71 percent for barley and oats, 84 for wheat, 90 for rice, and 91 for cotton. Compliance will be determined when acreage is certified around 6 weeks before farmers harvest their crops, so weather and price developments in the next few months will influence final participation.

Season-average prices for 1981/82 are forecast at \$2.45 to \$2.55 for corn, compared with \$3.11 last year; \$3.70 for wheat, compared with \$3.91; and \$9.25 to \$10.25 for rice, compared with \$12.80. Target levels for 1982 corn, wheat, and rice are above these prices, as are reserve loan rates for corn and wheat. Thus, if farmers expect 1982/83 prices near this season's, compliance could be very high.

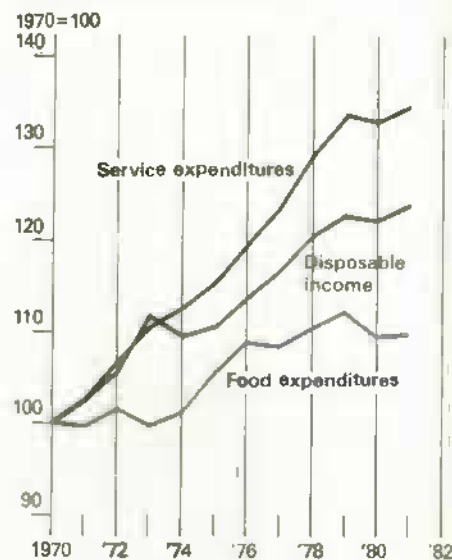
**Despite Smaller Output, Meat Prices Will Rise Only Moderately**  
In addition to crop size, prices for the 1982 harvests will depend on economic conditions, as livestock prices now do. A combination of factors will limit livestock price increases in 1982, despite output that will fall further below 1981 levels as the year progresses.

As output declines, meat and poultry consumption will be dropping from the high levels of 1980-81. Last year, consumption of red meats and poultry averaged a record 208 pounds per person (retail weight basis). Consumption of broilers and turkeys, at 48.6 and 10.7 pounds per person, respectively, was at an alltime high. Per-capita consumption of the other meats was also large, with beef at 77.3 pounds and pork at 65.0. Pork consumption was 4 pounds below the record set in 1971, while beef trailed the 1976 peak by 14 pounds.

In first-half 1982, per capita consumption of red meats and poultry likely will be about 5 percent smaller than in 1981, when it averaged 102 pounds; second-half consumption could fall 7 to 8 percent from the 106 pounds per person consumed last year.

Also restricting gains in meat prices is a long-term trend that is reducing the portion of consumer budgets spent on food and increasing the portion spent on services, a trend reflecting consumers' increasing real incomes of the last decade. Throughout the 1970's, inflation-adjusted incomes rose, although reverses accompanied the recessions of 1974, 1980, and 1981; current incomes are close to the 1979 level. But total food spending rose more slowly than incomes; in 1981, U.S. consumers spent, on average, 16.3 percent of their incomes on food, compared with nearly 17 percent in the

## Food Spending Lagging Income Growth



Indexes based on real (\$1972) dollar values.  
Deflated with GNP personal consumption expenditures deflator.

early 1970's. The percentage of income spent on meat fell off similarly, averaging about 3.7 percent in 1981, compared with 4.5 percent in the early 1970's.

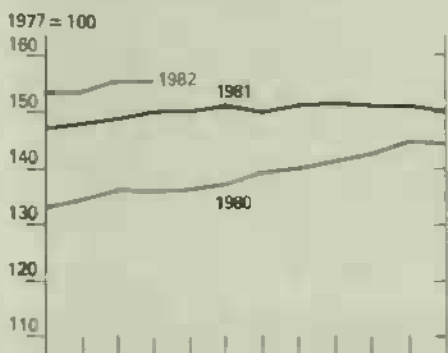
As spending on food took less of consumers' budgets, spending on services rose from less than 40 percent in 1970 to 43.5 percent in 1981. Services include recreation, health care, transportation, housing services, and some other expenditures.

In spite of reduced meat supplies, the sluggish economy will likely temper meat price rises in the months ahead. The trend toward spending a smaller share of income for meats is likely to continue in 1982. The July tax cut and anticipated improvement in inflation-adjusted consumer incomes—at a rate of 4 to 5 percent—during second-half 1982 may add some price strength. Food prices overall are still expected to rise around 6 percent this year, continuing a deceleration of food price rises that began in 1980.  
[Don Seaborg (202) 447-8378]

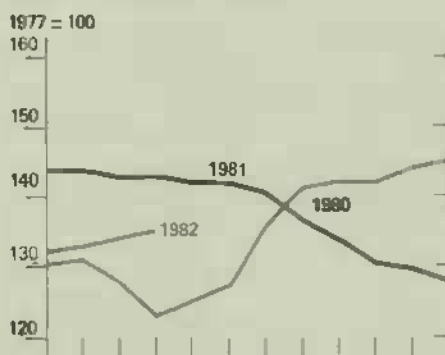


# Prime Indicators of the Agricultural Economy

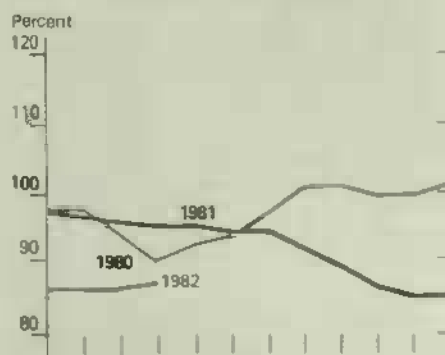
Prices paid by farmers<sup>1</sup>



Prices received by farmers<sup>2</sup>



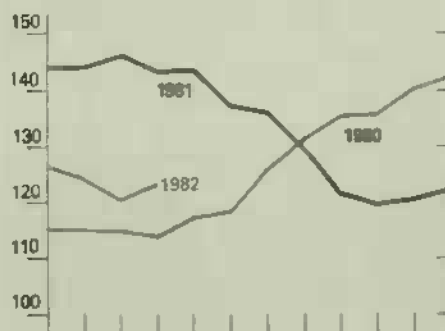
Ratio of prices received to prices paid



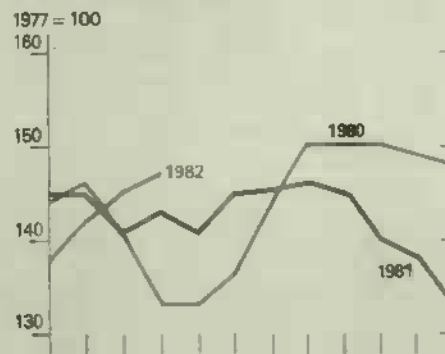
Fertilizer prices



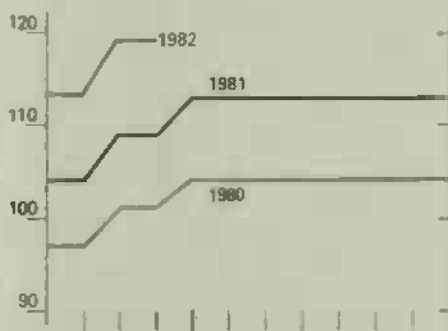
All crops



Livestock and products



Agricultural chemicals



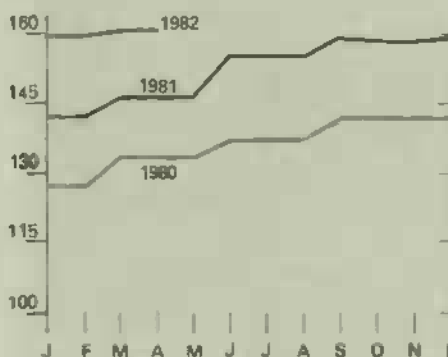
Food grains



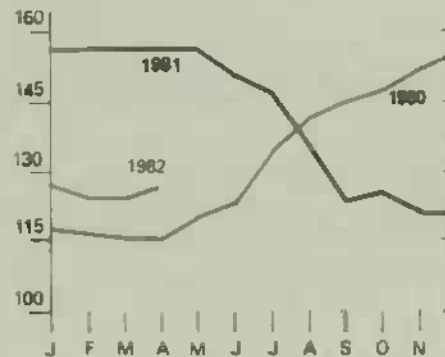
Meat animals



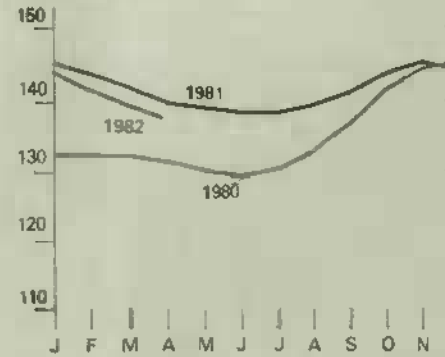
Tractors and self-propelled machinery



Feed grains and hay



Dairy products



<sup>1</sup>For commodities and services, interest, taxes, and wages.

All series except "Ratio of Prices Received to Prices Paid" are indexes based on 1977 = 100.

<sup>2</sup>For all farm products

## LIVESTOCK HIGHLIGHTS

### Cattle

Total red meat and poultry production in the first quarter was 8 percent below last fall and 3 percent below a year earlier. The smaller supplies should lead to higher retail meat prices, but the degree of support remains uncertain, as the sluggish economy continues to strain consumer budgets. Nevertheless, retail prices began to rise at the beginning of the second quarter, reflecting stronger farm prices.

Beef production this winter declined 2 percent from a year ago, as an 18-pound drop in dressed carcass weights more than offset a 1-percent increase in slaughter. Supplies were further reduced by a nearly 25-percent drop in January cold storage stocks and a 15-percent decline in beef imports during the first quarter. Consequently, supplies will likely remain below last year's levels until fed cattle marketings increase in late spring. In the second half, production is expected to rise about 2 percent from a year ago.

The April 1 inventory of cattle on feed in the 13 major feeding States showed its first year-to-year gain since 1978. The inventory rose 2 percent from last year, but remained 2 percent below 1980. Nevertheless, fed marketings declined 2 percent. During the winter quarter, 16 percent more cattle were placed on feed than a year earlier. However, feedlot marketings are not likely to rise above a year earlier until late spring. Cattle feeders indicated intentions to market 2 percent more cattle this spring than a year ago, which would be 4 percent fewer than during the winter. Feedlot marketings are current and should remain so, at least through early summer.

Omaha prices for Choice fed steers averaged \$63.36 per cwt in the first quarter. Lower beef and pork supplies are expected to support prices between \$67 and \$70 this spring. Prices may average \$66 to \$70 in the second half. However, cattle feeders will have to hold down market weights to reach these levels.

Prices of yearling feeder steers at Kansas City averaged \$63 per cwt this winter, compared with \$70 a year ago. Feeder cattle prices have risen from last fall's depressed levels, but cattle feeders remain conservative in their buying. Feeder cattle supplies outside feedlots, while still adequate, are now 2 percent below last year. Demand for feeder cattle by stocker and feedlot operators has strengthened. Nonfed steer and heifer slaughter is expected to remain below the rate of first-half 1981. Consequently, feeder cattle prices should remain near those for fed cattle. (Ron Gustafson (202) 447-8636)

### Dairy

This winter, milk production continued to surpass year-earlier levels, marking nearly 3 years of year-over-year increases. Large supplies and stable CCC purchase prices have now limited or halted price gains for dairy products. The all-milk price averaged \$13.40 per cwt during April, 20 cents below last year, compared with a 7.1 percent gain of 90 cents in April 1981. The all-milk price averaged about \$13.75 for 1981, up nearly 6 percent from 1980. It is expected to average slightly below 1981's level this year.

In March the Bureau of Labor Statistics' index for retail dairy prices was 246.5 (1967=100), up less than 2 percent from a year earlier and the smallest gain since mid-1975. Last year, the index averaged about 7 percent above 1980, but the increase in 1982 is expected to be only 2 to 4 percent.

During October-April (the first 7 months of fiscal 1982), net removals by the CCC were equivalent to 7.9 billion pounds of milk, compared with 7.4 billion a year earlier. For fiscal 1981, net removals were 12.7 billion, an increase of over 50 percent from 1980. For fiscal 1982, net removals are forecast between 11 and 16 billion pounds.

The Secretary of Agriculture announced an emergency dairy plan on May 5. The program proposes legislation that would give the Secretary discretionary authority to set the milk support level but that, if enacted, would leave the current \$13.10 per cwt effective until January, 1983. Then, if needed, adjustments could be made, but the Secretary does not anticipate a support level below \$12.00. (Cliff Carman (202) 447-8636)

### Hogs

Returns to hog producers have improved substantially since the beginning of the year. Since early 1980, producers have been reducing inventories in response to poor returns, and the smaller inventories are in turn causing substantially lower year-over-year pork production—and higher prices. Also boosting returns are this year's lower feed costs. Corn prices in mid-April were 23 percent below a year ago, and protein supplement prices were down 8 percent. In addition, the rate of inflation has moderated, slowing the rise in other costs.

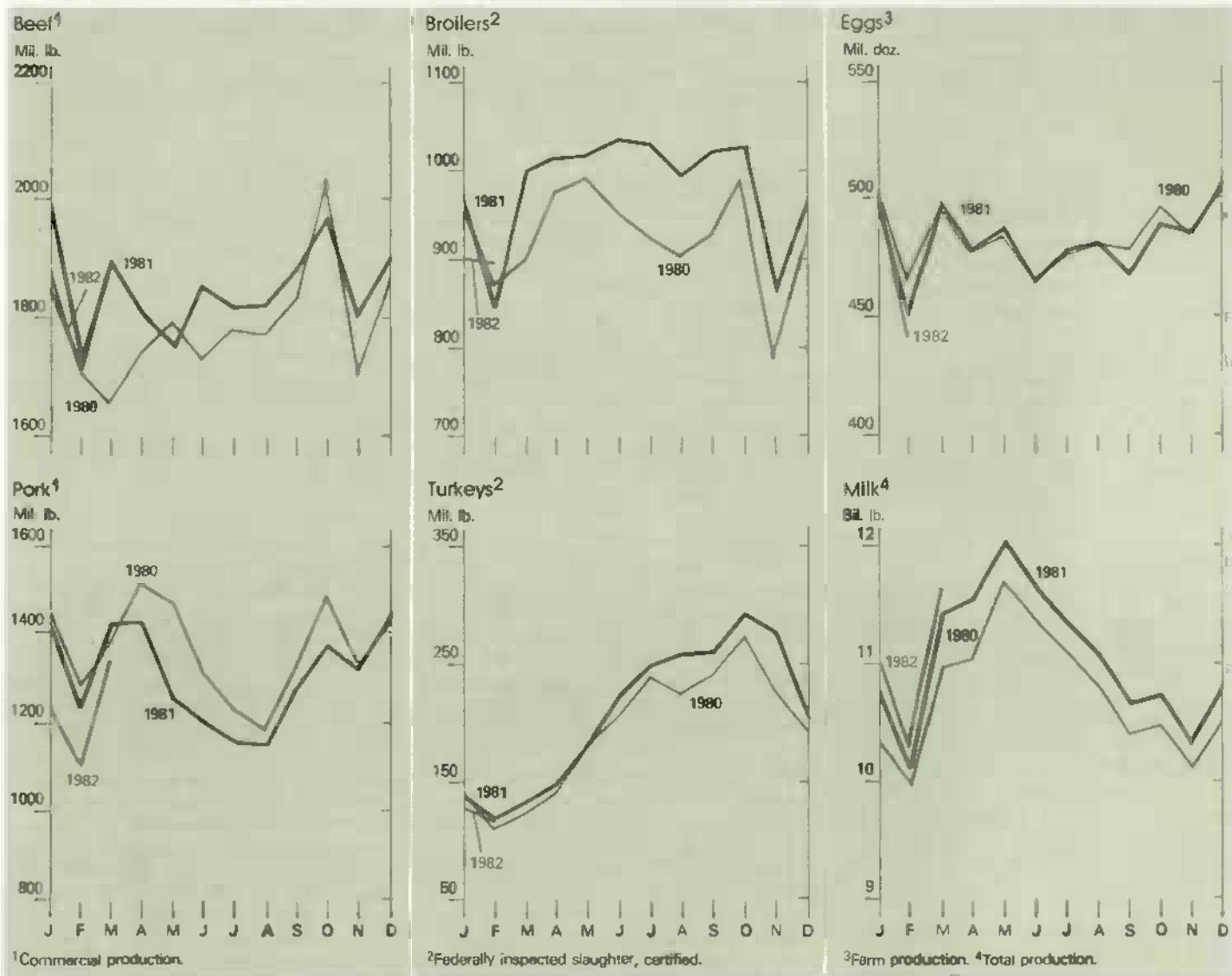
Commercial pork production in the first quarter was 3,696 million pounds, down 9 percent from a year earlier. These smaller supplies, along with year-to-year declines in supplies of other meats, strengthened first-quarter hog prices. Prices rose sharply during January and remained near \$50 per cwt for the rest of the quarter. The average price was \$48.17, up 17 percent from last year.

In the second quarter, pork production is forecast to be 8 to 10 percent below a year ago. Smaller stocks and production, together with little change in supplies of other meats, should support an average price of \$53 to \$55 per cwt.

Third-quarter slaughter will be drawn mainly from market hogs weighing under 60 pounds on March 1. This inventory was down 12 percent from a year earlier, so third-quarter pork production will likely be 12 to 14 percent below a year ago. Although supplies of other meats are expected to increase slightly, the sharp drop in pork production may keep hog prices between \$53 and \$57 per cwt for the third quarter. (Leland Southard (202) 447-8636)

### Broilers

Wholesale broiler prices remained below the cost of production in first-quarter 1982, but they should improve as reduced supplies of red meats are marketed this spring. Output in the first quarter was about 1 percent larger than last year, with production higher toward the end of the quarter. Production in the second quarter is expected to be down 1 percent from last year, but output may increase slightly in the summer.



Broiler prices in the nine cities surveyed averaged 45 cents a pound in first-quarter 1982, down from 49 cents last year. With reduced supplies of broilers and pork—but with a poor economy—prices in the second quarter may average 45 to 47 cents, slightly below last year's 47 cents. Further reductions in supplies of other meats may boost prices to around 47 to 51 cents during the third quarter—even with to 5 cents above last year. [Allen Baker (202) 447-8636]

## Turkeys

Turkey producers are continuing to reduce the number of turkeys hatched, and the poult hatch has been below a year earlier since September 1981. However, first-half declines in output will be limited because hatch of heavy-breed turkeys has not fallen as much as that of light breeds.

Preliminary weekly slaughter reports suggest that turkey output during first-quarter 1982 was up about 2 percent from 1981. All of the gain was from heavier slaughter weights. Nevertheless, output in the second quarter is expected to be down 2 percent from last year. If prices remain down and hatchery activity stays slow, third-quarter output may fall 8 percent from 1981.

Cold storage stocks of frozen turkey were 14 percent above a year earlier on March 1. Unless stocks are reduced drastically during the first half of the year, they will continue to depress prices.

Prices for 8 to 16-pound hen turkeys in New York averaged 55 cents a pound during first-quarter 1982, down from 61 cents last year. The weak economy and large supplies of frozen turkeys are expected to keep prices in the second quarter near 57 cents, 7 cents below last year. Third-quarter prices should strengthen as output declines and stocks are rebuilt for the holiday season. [Allen Baker (202) 447-8636]

## Eggs

Egg production during February was 1 percent below a year earlier. Output per layer was even with last year, but the number of layers declined. Through the third quarter, egg production will likely decline 1 percent from the previous year. New York prices for Grade A large eggs in cartons averaged about 80 cents a dozen in the first quarter, up from 73 cents in 1981. Prices rose in mid-March as supplies were held for Easter. However, consumer resistance to the higher prices resulted in plentiful stocks and lower prices near Easter weekend.

Egg prices usually decline in the spring. With reduced production, second-quarter prices are expected to average 72 to 74 cents, down from the first quarter, but up from 69 cents a year earlier. Prices in the third quarter will likely be near a year earlier. [Allen Baker (202) 447-8636]

## CROP HIGHLIGHTS

### Wheat

Winter wheat conditions remain good to excellent, indicating a possible record harvest. With prospects for large carryover stocks and farm prices remaining below \$4 a bushel, the \$4.00-a-bushel reserve loan rate and \$4.05 target-price guarantee will be attractive options to many growers who enrolled in the 1982 acreage-reduction program. As of April 16, farmers had signed up 84 percent of the 1982 wheat acreage base.

World wheat production in 1981/82 is projected at a record 452 million tons, down marginally from last month and 1 percent above the 1978/79 record. Production set records in both the United States and Canada, and the EC had its second-largest crop. Among the other major exporters, Australia's crop is up 50 percent from last season's drought-reduced outturn, while the Argentine crop is slightly smaller than last year. Total production by U.S. export competitors is up 10 million tons.

World wheat trade (excluding intra-EC trade) is projected at a record 99 million tons in 1981/82 (July-June), up 6 percent from last year. U.S. exports will increase 7 million tons from last

year to 49 million. Exports of the major competitors should climb nearly 1 million tons to 46 million, as increases in Canada and Australia will more than offset decreases in the EC and Argentina. [Allen Schienbein (202) 447-8444 and Brad Karmen (202) 447-8879]

### Rice

With the 15-percent acreage-reduction program for 1982 rice as an added incentive, producers may plant only 3.2 to 3.5 million acres this spring—down sharply from the 3.8 million planted last year. Even before the program was announced, producers had indicated intentions to cut 1982 acreage by about 200,000 acres. Nevertheless, combined with this season's large carryover—expected to reach 51 million cwt—rice supplies in 1982/83 likely will be large. [Allen Schienbein (202) 447-8444]

### Coarse Grains

Although total world coarse grain supplies are large, availability in some major exporting countries has decreased by about a million tons. This, along with the USSR's continued need for substantial imports, has pushed up the 1981/82 forecast of U.S. corn exports by 50 million bushels.

The increased export prospects further tighten the "free" stock outlook for corn. Although total carryover stocks are expected to be almost 2 billion bushels next September 30, nearly 1.6 billion will be tied up in the farmer-owned reserve and in CCC ownership. Thus, only about 410 million bushels will be commercial stocks—the tightest "free" stock situation for corn in the past 4 years. The average farm price for corn has been holding slightly above \$2.40 a bushel for the past couple of months. With the tightening in commercial stocks, further increases in the demand for corn would likely translate into price gains.

The signup for participation in the 1982 reduced-acreage program closed April 16 with 74 percent of the corn/sorghum base and 71 percent of the barley/oat base enrolled.

This year, record-large world supplies are facing sluggish demand, and a substantial stock buildup is likely. Abundant exportable supplies are creating strong competition in world markets. Canadian, South African, and Thai exports are well above any earlier years. The Argentine export forecast has been reduced slightly because of deteriorating crop conditions and lagging sales to the USSR. [Larry Van Meir (202) 447-8444 and Sally Byrne (202) 447-8857]

### Oilseeds

Prices for U.S. soybeans and products remain low, as they have for the whole 1981/82 season. Average farm prices have edged successively down from \$6.21 in September to \$5.99 in March. The season-average price received by farmers is expected to be around \$6.05 a bushel.

Domestic soybean crushings are forecast to rise only 3 percent to 1,055 million bushels. Expansion in crush has been checked by poor crushing margins, which averaged 20 cents a bushel through March, compared with 29 cents a year ago. Lackluster demand in some key product markets continues to hold down product prices and crushing margins.

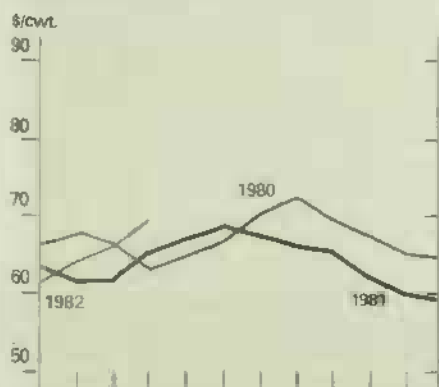
Large stocks of soybean oil carried over from 1980/81 have kept oil prices under pressure all season. Yet, because soybean oil is so competitively priced relative to other domestically produced fats and oils, domestic use is expected to rise almost 5 percent to 9.55 billion pounds. While U.S. exports in October-February were 27 percent above a year ago, the rise failed to keep pace with earlier expectations, so the 1981/82 forecast was lowered 250 million pounds in April to 1.95 billion (885,000 metric tons). Despite these increases in total use and expectations of a drawdown in stocks, supplies will remain burdensome—keeping prices weak. The March soybean oil price was 18.5 cents a pound, 4.5 cents below a year ago. For the season, prices are expected to average 19 cents a pound, down from the 1980/81 average of 22.7 cents.

Of soybeans and products, soybean meal prices are expected to show the smallest year-to-year percentage decline. However, with increases of 2 and 6 percent projected for domestic and export use, respectively, demand

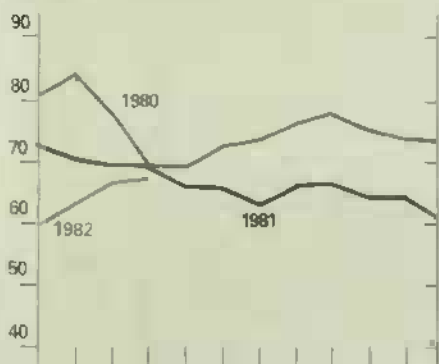


# Commodity Market Prices: Monthly Update

**Choice steers<sup>1</sup>**



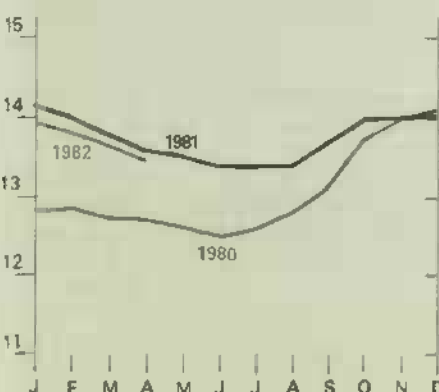
**Choice feeder cattle<sup>2</sup>**



**Barrows and gilts<sup>3</sup>**

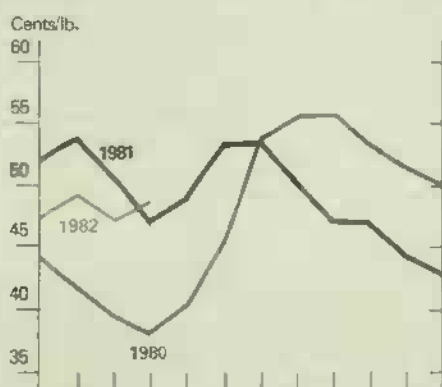


**All milk**



Prices for most recent month are mid-month prices.  
<sup>1</sup>Omaha <sup>2</sup>600-700 lbs., Kansas City. <sup>3</sup>7 markets

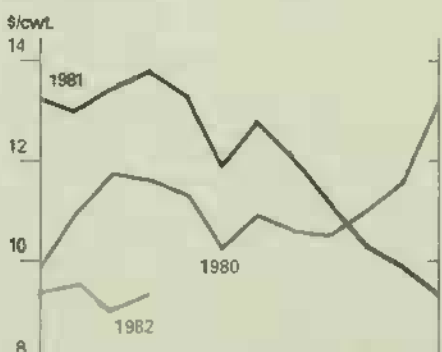
**Broilers<sup>4</sup>**



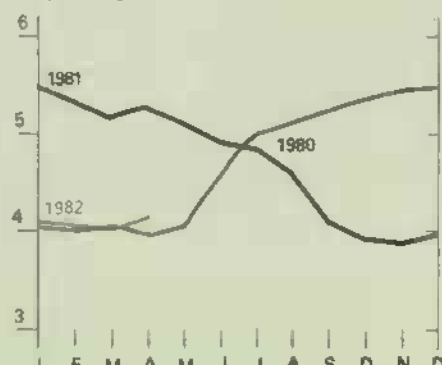
**Eggs<sup>5</sup>**



**Rice (rough)**

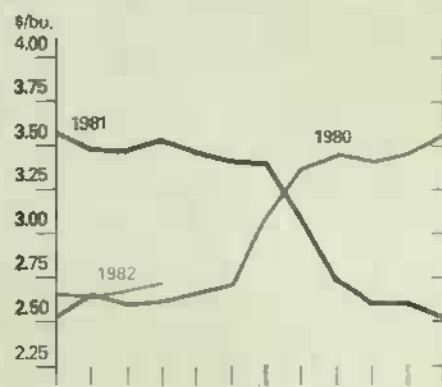


**Sorghum grain**

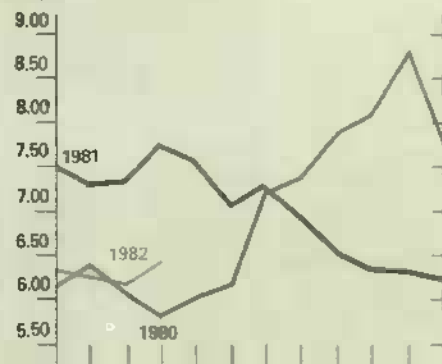


<sup>4</sup>Wholesale, New York. <sup>5</sup>Grade A Large, New York.

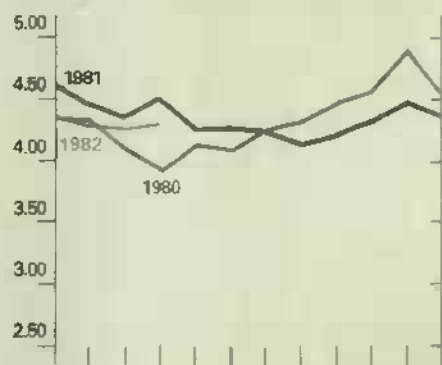
**Corn<sup>6</sup>**



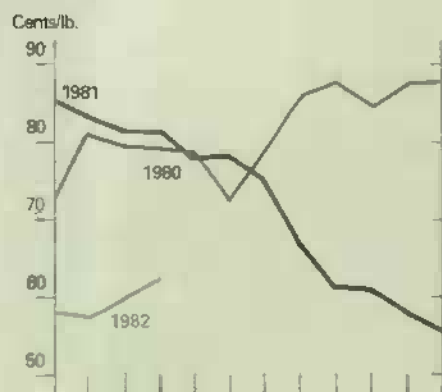
**Soybeans<sup>7</sup>**



**Wheat<sup>8</sup>**



**Cotton<sup>9</sup>**



<sup>6</sup>No. 2 Yellow, Chicago. <sup>7</sup>No. 1 Yellow, Chicago.  
<sup>8</sup>No. 1 HRW, Kansas City.  
<sup>9</sup>Average spot market, SLM, 1-16."

will not be sufficiently strong to generate meal prices that would offset weakness in the oil market and improve crushing margins. Prices for soybean meal averaged \$185 per short ton during October-March, equal to the forecast for the entire season.

The season's bright spot is the substantial upswing in U.S. soybean exports. The current forecast places U.S. exports at 870 million bushels (24 million tons), only 5 million bushels below 1979/80's record. Lower prices and better crushing margins have provided the impetus for a resurgence in European Community imports, and U.S. exports to that region are running about 30 percent ahead of last year.

Total 1981/82 world oilseed production is estimated at 171 million metric tons, 8 percent above 1980/81 output but 700,000 tons below last month's estimate. Brazil's soybean crop is now put at 13.5 million tons, down from last month because of adverse weather and an adjustment in harvested area. However, improved prospects for India's winter rapeseed crop partly offset the Brazilian decline.

While Brazil's smaller soybean crop will limit export prospects, the Argentine government has changed its tax policy to encourage more domestic crush—rather than exports—of soybeans. As a result, soybean exports from both Brazil and Argentina are expected to decline this year. However, their meal and oil exports will rise above previous estimates. [Leslie Herren (202) 447-8444 and Jan Lipson (202) 447-8855]

### Cotton

The Department of Commerce's report on cotton ginning for the 1981/82 season places final upland cotton production at 15.5 million bales—down about 100,000 from previous estimates. However, the estimate of mill use was also revised down 100,000 bales to 5.3 million. Thus, given an unchanged export estimate, ending stocks are still projected at 6.4 million bales.

Farm prices for upland cotton averaged 50.1 cents a pound in March, up from 48.4 cents in February. CCC loan entries for the 1981 crop totaled 6.0 million bales through April 28, while repayments were made on only 1.2 million bales. Spot prices for SLM 1-1/16 inch cotton rose from an average of 59.3 cents a pound in March to 63.5 cents for the last week of April.

Through April 16, 91 percent of the 15.2-million-acre base for upland cotton had been enrolled in the acreage-reduction program. However, even with the large signup, the base is almost 1 million acres above 1981 plantings.

The 1981/82 forecast for world cotton production has been lowered slightly from last month and stands at 70.6 million bales, reflecting small reductions in the United States, India, and Central America. Meanwhile, global use is estimated at 65.7 million bales, down 400,000 from last month's estimate and up only marginally from last season, reflecting weakened use prospects in this country and in India. The U.S. export forecast for 1981/82 is 6.8 million bales. (Note: ERS has just released its annual statistical bulletin on cotton and other fibers. The publication covers data on output, prices, use, and marketing for 1974-81. For ordering information, see the Recent Publications section.) [Henry Foster (202) 447-8776]

### Tobacco

Because of quota reductions, U.S. tobacco growers intend to reduce this year's plantings about 6 percent from the 966,000 acres harvested in 1981. The smaller acreage and a more normal yield could decrease this year's tobacco crop about 15 percent from 1981's 2.05 billion pounds. Such a drop would lower the tobacco supply for 1982/83 by 2 to 3 percent.

Last year, Americans consumed 640 billion U.S. cigarettes, 1 percent above 1980; consumption per adult stayed about the same—192 packs. Total cigarette use may rise slightly again this year, with population increases more than offsetting a small decline in per-capita use.

U.S. exports of tobacco and products were valued at a record \$2.72 billion in calendar 1981, 12 percent above 1980's record. Another gain in exports is forecast for 1982 because of last year's larger, higher quality crop. [Verner Grise (202) 447-8776]

### Peanuts

U.S. peanut supplies for 1981/82 total 4.4 million pounds, about a third more than last season. During the first 7 months of the marketing year (beginning August 6), domestic use exceeded 1980/81 levels. Use in peanut butter and salted nuts has been running ahead of last year, while candy use has slipped. Despite this year's increase from the drought-dampened consumption of 1980/81, domestic use is still below 1977-79 levels.

Exports of peanuts are running slightly behind last year's low levels, and are well below the 1977-79 volume. Exports are being held back by the less favorable exchange rate for foreign buyers, larger world supplies of peanuts, and large supplies of competing nuts, including almonds and pecans.

Because of lower demand and reduced quotas, growers may reduce peanut acreage around 20 percent in 1982, resulting in somewhat smaller supplies for the 1982/83 season.

USDA has announced final quota regulations for the 1982 peanut crop, setting the National quota 17 percent lower than in 1981. Most farms will lose that part of their quota that cannot be grown because of a lack of cropland or that was not used during 2 of the last 3 years. Most other farm quotas will drop about 15 percent. However, the reduction varies by State, so that each State will receive the same proportional share as in 1981. The U.S. loan rate for 1982-crop quota peanuts is \$550 per short ton; the rate for additional peanuts is \$200. [Verner Grise (202) 447-8776]

### Fruit

The index of grower prices for fresh and processing fruits rose to 146 (1977=100) in April, up 1.4 percent from March. The figure is now almost 19 percent above a year ago. Higher prices for apples, lemons, oranges, and strawberries contributed most to the increases, with lower prices for grapefruit and pears partly offsetting.

Fruit prices are expected to continue rising during late spring and early summer, remaining above a year ago because of reduced supplies of citrus and apples. In addition, recent adverse weather in the Southeast and West

could reduce supplies of summer fruits. Freezing temperatures in late March and early April hurt apple and peach crops in Georgia and South Carolina. California's fruit was damaged by hail, while poor pollination weather also affected prospects for some summer fruits. It is still too early to assess the extent of damage from these events.

This year's U.S. citrus crop is now estimated at 12.6 million tons, 16 percent less than last season. Smaller crops are reported for all citrus except grapefruit and tangelos. Remaining supplies of lemons and oranges this season are sharply smaller than in 1980/81, while those of grapefruit are considerably larger. In response to these smaller supplies, f.o.b. prices for fresh oranges and lemons so far have averaged moderately to substantially higher than last season, and are expected to remain higher throughout the season.

The substantially smaller 1981 apple crop has considerably reduced cold storage stocks. As a result, apple prices have been sharply above a year ago and will remain so throughout the season. [Ben Huang (202) 447-7290]

### Vegetables

Stocks of canned and frozen vegetables are smaller than a year ago this spring, with holdings of canned tomatoes and major frozen items (except corn) the tightest. As of March, processors of major items indicated they will contract for 3 percent more area this year. Cannery (other than tomato) intend to reduce contracted area more than a tenth because of slow demand. If these intentions hold, the pack of canned vegetables could be down substantially. A smaller pack, combined with the expected lower carryin, could cause significant price run-ups later this year. However, demand for most canned items has been sluggish since mid-1981, and this could moderate price gains.

Contract area for tomatoes is expected to expand 15 to 20 percent, so the pack of all canned tomato products will increase this year. Meanwhile, vegetable freezers indicated contract-acreage increases of 10 to 18 percent, which will help offset the reduced carryover.

Prices for processed vegetables have risen to reflect the smaller overall supplies. The BLS wholesale price index for canned vegetables and juices rose over a tenth from last year during March, while the frozen vegetable price index was up about a fourth. The retail price index of processed vegetables was 9 percent higher than a year ago in March, but up only 3 percent from July 1981.

During the first quarter, the index of grower prices for commercial fresh vegetables averaged 160 (1977=100), equal to last year. The index reached an alltime high of 191 in January, but retreated to 138 in April (up 3 percent from a year ago).

Acreage for spring harvest of fresh vegetables is nearly equal to last year's. The Consumer Price Index (CPI) for fresh vegetables rose a tenth during January-March, mainly because of higher lettuce prices. Although fresh-market vegetable prices this spring may average moderately higher than a year ago, they will decline from this winter's weather-related high prices.

Stocks from last fall's potato harvest totaled 77.5 million cwt on April 1, up 7 percent from last year. Disappearance of the fall crop has been 11 percent above 1981 and 6 percent above 1980. Processors have used 16 percent more potatoes this season. Growers received \$4.76 per cwt during the first 3 months of 1982, compared with \$7.67 a year ago, while the March CPI for potatoes was down 17 percent from last year. Potato prices will rise seasonally this spring, but through summer should average well below last year's record highs. Prices at that time will be determined by fall crop prospects. [Michael Stellmacher (202) 447-7290]

### Sugar

A substantial buildup in world sugar stocks, estimated at about 4.5 million metric tons for the current season, is keeping prices down. The world (f.o.b. Caribbean-Contract No. 11) price for raw sugar fell from 13.1 cents a pound in February to 11.2 cents in March, and weakened further to below 9 cents by late April. World prices are likely to continue low, averaging 10 to 12 cents a pound during calendar 1982.

To help raise prices to the international Sugar Agreement (ISA) target range of 13 to 23 cents, ISA exporters are being required to set aside at least 1 million tons in special stocks by June 30, 1982. Another million tons will be required the following year.

On April 1, the import fee on sugar rose from 2.14 cents to 3.07. Declining world prices then triggered another increase—of 1 cent—raising the fee to 4.07 cents on April 23.

The domestic price of raw sugar averaged 17.9 cents in early April. At month's end, however, the price was up to about 18.5 cents a pound, reflecting not only higher fees but also possible quotas. On May 5, the President signed a proclamation establishing quarterly quotas on U.S. sugar imports. For the period May 11-June 30, a quota of 220,000 short tons was set. Quotas for future quarters will be announced later.

U.S. sugar production totaled 6.2 million short tons in 1981, up 8 percent from the previous year despite freeze damage in the Red River Valley (Minnesota-North Dakota) and in Florida. In 1982, production could fall 5 to 10 percent, assuming a return to normal yields and lower acreage despite implementation of the U.S. sugar program.

Retail prices for refined sugar rose to 34.3 cents a pound in March, up from 33.9 cents the month before. In March 1981, the price was 49.1 cents. With the new U.S. sugar program in effect, retail prices should rise further and could average 36 cents in 1982, compared with 40 cents last year.

U.S. sugar consumption totaled 9.8 million short tons (raw value) in 1981, down from 10.2 million in 1980. Consumption could drop to 9.6 million tons in 1982, implying per-capita sugar use of 77.3 pounds—compared with 94.2 pounds 5 years ago. Overall use of sweeteners would stay at about 126 pounds per capita, with consumption of corn sweeteners—especially high fructose corn sirup—rising 2 to 3 pounds to around 47.5 pounds per capita. [Robert Barry (202) 447-7290]



## FARM INCOME

### Cash Receipts Down in First Quarter

The farm economy still faces the likelihood that 1982 will be the third straight year of low farm incomes, although the outlook could change depending on crop prospects this summer and on developments in the general economy. In the first quarter, the ratio of prices received to prices paid—at 86 (1977 = 100)—was unchanged from the preceding quarter, but was down 11 percent from a year earlier and 23 percent below the first quarter of 1979, the second-highest income year on record.

First-quarter cash receipts from livestock and products were about \$69 billion on a seasonally adjusted annual rate (SAAR), just below the year-earlier level. The small drop was due in part to the lower prices received for all major livestock groups except hogs and eggs.

Crop cash receipts—at \$72 billion (SAAR)—also fell below a year earlier as lower crop prices offset increased volume, caused in part by heavy CCC loan activity. As in the final quarter of 1981, CCC loans (which are treated as sales in computing cash receipts) accounted for a substantial amount of crop cash receipts during the first quarter. Preliminary data indicate that the net amount of corn, sorghum, wheat, and cotton placed under loan or in reserve exceeded the strong levels of the previous quarter. However, the net amount of loan placements is now tapering off, as farmers begin the seasonal redemption of CCC loans for many crops. January's large surge in CCC loans suggests that many farmers waited until the turn of the year, in order to take advantage of the lower income tax rates for 1982.

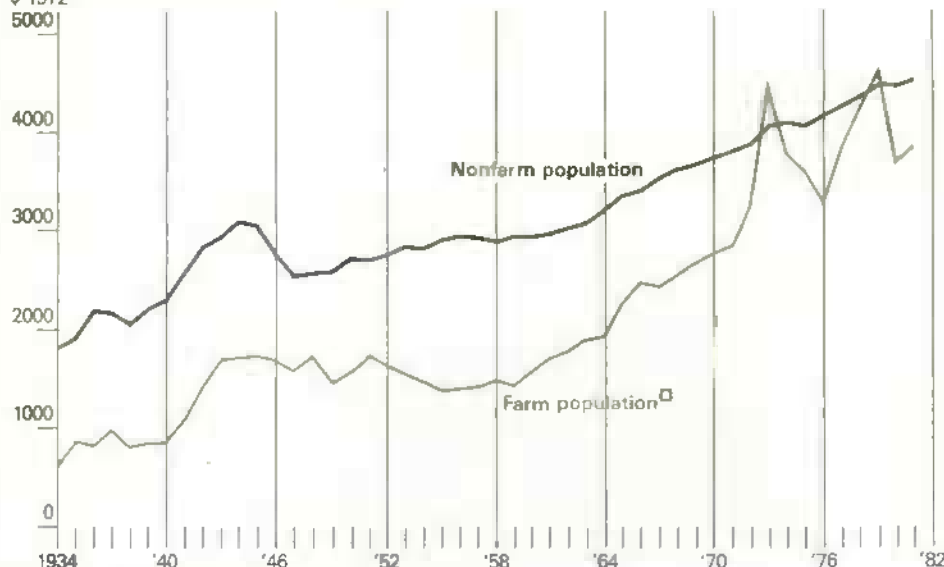
### Depression-Level Incomes?

#### 1980's versus 1930's

The current combination of low farm prices and high interest rates is squeezing many farmers, forcing a few with large debt burdens to leave agriculture. Net farm income has always fluctuated widely, ranging from \$14 to \$33 billion during the 1970's; but since the recent peak year of 1979, net farm income has remained depressed at around \$20 billion. Prospects for 1982 suggest a continued cash flow squeeze. After adjusting for inflation, net farm income in 1980 and 1981 was the lowest in 50 years.

### Real Per Capita Disposable Income: Farm Sector versus Nonfarm Sector

\$ 1972<sup>o</sup>



<sup>o</sup>Current dollars deflated with GNP deflator.

□ Includes farm and off-farm income. 1981 Preliminary.

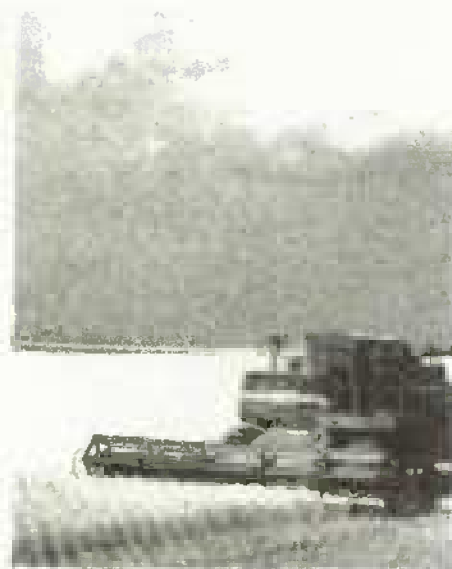
However, comparing the income situation of the early 1980's to the 1930's can be misleading. The structure of the farm sector has substantially changed over the past 50 years. Increased capitalization in agriculture has contributed greatly to large productivity advances, and the number of farms has declined by two-thirds. Importantly, income per farm in real (inflation-adjusted) terms is about triple that of the 1930's. Fewer but larger and more specialized farms are now dividing up the farm sector's total income. The increasing importance of off-farm earnings has also contributed greatly to the well-being of farm families. Total farm-sector net farm income for 1980-82 is low relative to 1979, but the financial condition of farmers today is much different and still much improved from the 1930's.

Also important in comparing the current state of the farm economy to that of past years is the increase in real wealth. Total farm assets on January 1, 1982, exceeded \$1.1 trillion, up about a fourth since 1979. Farm debt has also increased substantially, but not as rapidly as assets. As a result, farm equity at the beginning of this year exceeded \$900 billion, or about \$370,000 per farm—compared with around \$7,000 in 1941. Even after adjusting for inflation, the real value of equity per farm is double the level of 10 years ago and almost 10 times the level of 40 years ago.

Net cash and net farm income statistics are useful indicators of the well-being of the farm sector as a whole, but real per-capita disposable income is perhaps a broader measure of the well-being of individuals within the sector. This measure is useful because it includes after-tax income from both farm and off-farm sources in constant (1972) dollars, reflects the downward trend in farm population, and provides a means for comparing the well-being of individuals in the farm sector with others. Nevertheless, it is still an aggregate statistic, and as such, masks disparities in financial health among individual farmers.

In 1980 and 1981, real per-capita disposable income for the farm sector was about \$3,800—more than six times the 1934 level of about \$600. The 1980 and 1981 levels are the lowest since the \$3,267 of 1976. Compared with those of the nonfarm population, farm-sector earnings have typically been smaller, with the exception of 1973 and 1979—the two top farm income years. The estimated 1981 real income level of \$3,800 for the farm sector compares with an estimated \$4,500 for the nonfarm population—a ratio of 85 percent. In 1972, the relationship was very similar, with real disposable incomes at \$3,244 for the farm population and \$3,890 for the nonfarm population—a ratio of 83 percent. In the 1930's, the ratio of farm to nonfarm real incomes was only about 33 percent. [Gary Lucier (202) 447-4190]





## Production Cost Highlights

Even though costs of production per acre increased significantly in 1981, record harvests moderated the rise on a per-unit basis. In fact, per-unit costs declined for eight of the 11 crops USDA monitors. However, if yields fall back to trend levels in 1982, per-unit costs could rise significantly, even though lower inflation will temper most increases on a per-acre basis.

### REVIEW OF 1981:

**Per-Acre Costs Up Over 15 Percent**  
Excluding land, the costs per acre of producing the 11 major U.S. crops rose 15.7 percent in 1981, with input prices climbing the most for seed (17 percent), short-term interest rates (14 percent), and fuel (13 percent). Seed prices increased because the rise in crop prices following the drought-reduced 1980 harvest affected the

### Most Input Prices Rose Less in 1981

Item	Percentage change	
	1979 to 1980	1980 to 1981
Fuels and energy . . . . .	38	13
Farm and motor supplies . . . . .	17	9
Fertilizer . . . . .	24	7
Tractors and self-propelled machinery . . . . .	12	12
Agricultural chemicals . . . . .	7	8
Other machinery . . . . .	11	10
Wage rates . . . . .	8	8
Autos and trucks . . . . .	6	16
Seed . . . . .	8	17
Farm real estate values . . . . .	15	9
Short-term interest rates . . . . .	20	14
Long-term interest rates . . . . .	12	10

F = Forecast.

price imputed to home-produced seeds. Costs also increased because of the additional drying, ginning, and machinery needed for last year's huge crops.

Production costs for peanuts rose the most in 1981, up 36 percent per planted acre (excluding land). This large increase was due to a doubling of peanut seed prices and the added costs of harvesting the crop, which was 71 percent larger than 1980's drought-reduced outturn. Costs of producing cotton were up nearly \$75 per planted acre (21 percent). Production costs for corn, sorghum, soybeans, and flax rose an average of 16 percent. The average costs of producing wheat, sunflowers, barley, and rice climbed less than 15 percent. Oats showed the smallest rise—only 11 percent.

Yields rebounded from 1980's drought-reduced levels for all 11 crops. Peanut yields rose 72 percent from 1980, and those for cotton and sorghum were up 45 percent. The other crops had in-

creases of around 21 percent. As a result, per-unit costs (excluding land) ranged from a 23-percent drop for peanuts to an 11-percent rise for oats.

### Production Costs Vary by Region

Not all areas shared in the bumper 1981 crops. Yields for Hard Red Winter wheat dropped 24 percent in the Central Plains, because of a late spring frost in Kansas, and declined 6 percent in the Southern Plains. Barley yields fell in the Northeast, and those for oats changed little in all areas.

Regionally, the Lake States/Corn Belt area continued to have the lowest non-land production costs per unit for corn, oats, and Soft Red Winter wheat. For corn in the Northeast, per-acre costs, excluding land, were only \$12 an acre more, but the yield was 20 bushels less. The Lake States/Corn Belt had the lowest cost for producing soybeans in 1980; however, in 1981, average yields in the Northern Plains increased 45 percent, making it the lowest cost area for soybeans at \$3.45 per unit—compared with \$4.00 in the Lake States/Corn Belt.

The irrigated Southwest (California and Arizona) continues to have the lowest costs for rice and cotton production because of its significant yield advantage over other regions. However, the rice grown in California is primarily a short to medium grain, which usually sells for less than the long-grain rice grown in other areas.

The Virginia/North Carolina region achieved the lowest production costs per pound for peanuts—19.6 cents. Costs ran highest in the Southern Plains, where some of the crop is irrigated. Nonland production costs per acre for irrigated peanuts were nearly double those for the Southern Plains'

### Per-Unit Production Costs for 1981, By Region\*

Corn, bu	Lake/Corn Belt \$2.02 (70.9%)	Northeast \$2.56 (3.4%)	Northern Plains \$2.67 (15.2%)	Southwest \$2.96 (2.0%)	Southeast \$3.30 (6.6%)
HRW Wheat, bu	Northern Plains \$3.34 (9.7%)	Southeast \$3.36 (8.6%)	Central Plains \$4.28 (47.1%)	Southern Plains \$5.23 (32.8%)	
Rice, cwt	California \$6.38 (23.4%)	Ark. (non-delta) \$8.76 (29.1%)	Delta \$9.30 (20.6%)	Gulf Coast \$10.28 (26.9%)	
Soybeans, bu	Northern Plains \$3.45 (7.4%)	Lake/Corn Belt \$4.00 (63.1%)	Southeast \$7.14 (14.6%)	Delta \$7.93 (11.8%)	
Peanuts, lb	Va./N. Car. \$0.20 (22.1%)	Southeast \$0.22 (61.2%)	Southern Plains \$0.31 (14.9%)		
Cotton, lb	Southwest \$0.75 (32.5%)	Southern Plains \$0.77 (40.4%)	Delta \$0.89 (21.6%)	Southeast \$0.99 (5.4%)	

\*Regions arranged from left to right by cost, with the lowest cost regions in the far left column. In parentheses is the proportion of U.S. production in each region. The costs given here exclude land charges.

## U.S. Crop Yields Likely To Fall from 1981

					1982 F	
	1979	1980	1981	Midpoint	Low	High
				bushels per acre		
Corn . . . . .	109.6	90.1	109.4	105	100	110
Sorghum . . . . .	61.4	43.2	63.0	59	55	62
Barley . . . . .	47.8	43.3	49.4	47	43	51
Oats. . . . .	50.9	49.9	50.3	51	49	53
Wheat. . . . .	32.4	29.9	31.5	31	29	33
Soybeans. . . . .	31.9	25.9	30.1	30	28	32
Flax . . . . .	13.2	10.2	12.1	11	10	12
				pounds per acre		
Peanuts. . . . .	2,587	1,526	2,628	2,620	1,980	2,720
Cotton . . . . .	502	367	527	471	405	518
				cwt per acre		
Rice. . . . .	45.7	43.2	48.2	44.7	43.2	46.2
Sunflowers. . . . .	13.2	9.6	11.6	12.6	11.3	13.9

F = Forecast. The high and low are average results of good and bad weather across the regions of commodity production.

dryland areas, but irrigated yields averaged 2,375 pounds, compared with 1,021 in the drylands. The result was a per-pound cost of 28.8 cents for irrigated peanuts, versus 34.9 cents for dryland production—and an average of 30.8 cents for the Southern Plains as a whole.

In the high-cost areas, costs ranged from a third to more than two times higher than in the low-cost regions. Over time, production might be expected to decline in these high-cost areas, but this does not necessarily happen. The Mississippi Delta produced 21 percent of U.S. rice in 1981, compared with only 9 percent in 1973. Rice output rose in this high-cost area because farmers could earn as much or more from rice as from other crops in the area, and because the necessary water and land were available.

### PROJECTIONS FOR 1982:

#### Input Prices To Rise More Slowly

Prices of most inputs will register smaller increases in 1982 than the huge rises of recent years. Fuel prices are expected to fall 3 to 5 percent, following last year's 13-percent rise and 1980's 38-percent gain. For fertilizer, which consumes great quantities of energy in its manufacture, prices should also moderate in 1982, rising only 2 to 4 percent.

Prices for autos, trucks, and machinery and wages for labor will likely increase the most in 1982. Interest expenses may also remain high, continuing the trend that began in 1979. (Cole Gustafson (202) 447-4190)

USDA conducts comprehensive research on costs of production and submits annual reports to Congress on this research. This article covers costs for 11 crops, giving estimates for 1979 through 1981.

Cost determinations can differ considerably and still be valid for particular purposes and circumstances. The costs shown here are national averages for crop production on an average planted acre. They are indicators of year-to-year changes in production costs and are not adequate for assessing total farm income or farmers' current cash situation.

The cost estimates presented here were compiled during the first quarter of 1982; they are based on a set of national and regional budgets produced and updated by computerized budget-generator and aggregation programs. These budgets are, in turn, based on primary data from producer surveys.



## World Agriculture and Trade

### 1982 FOOD AID NEEDS:

#### Slight Improvement Possible

The food situation in the world's low-income countries is likely to improve in the coming year. Given the generally good crops forecast, the 69 low-income countries whose needs ERS monitors should be able to reduce cereal imports somewhat, while rebuilding stocks and maintaining recent per-capita intake levels. After reaching 33 million tons in 1981/82 for a sixth consecutive record, cereal imports by the low-income countries could level off or slip fractionally to 32 million tons in 1982/83, without lowering intake levels from the 1979-81 average or hindering efforts to rebuild generally low stocks.

Detracting somewhat from this general prognosis are the uneven distribution of forecast production gains across countries and the low per-capita intake levels common over the last 4 years. Given the generally substandard diets in most of these countries, cereal imports of over 52 million tons would be necessary to raise per-capita intake to the Food and Agriculture Organization's (FAO) recommended minimums. Over 50 of the 69 countries analyzed in this study report intake levels below the 2,100-2,200 calories per day recommended by the FAO.

## Capacity for Commercial Imports To Remain Weak

The low-income countries' capacity to purchase food commercially is forecast to improve only slightly in 1982/83. Increased demand for primary products in the developed countries should boost exports by the low-income countries; however, any gain in export volume is likely to be partially offset by relatively low export prices. Further offsetting gains in export volume are the deteriorating global economic and financial conditions of the last 6 to 8 quarters, which have weakened the financial position of low-income countries as a group. Recession in the OECD<sup>1</sup> countries has weakened investment flows, while developing countries' demand for foreign exchange has risen sharply in response to rising import prices and debt-service obligations.

Any increase in the low-income countries' ability to purchase commercial foods is likely to be concentrated in the more financially secure countries of the group—Jordan, Indonesia, Pakistan, Syria, and Tunisia. Countries traditionally dependent on food aid—including Haiti, India, Kenya, Mozambique, and Vietnam—are likely to find their commercial import capacities stagnating or declining.

As a result, low-income countries will need 12 million tons of aid if they are to import the 32 million tons of cereals necessary to at least maintain their intake status quo. Over 34 million tons of food aid would be required to support the 52-million-ton import level needed to raise per-capita intake to the FAO minimum.

## Little Increase in Aid Volume Foreseen

Food aid budgets in donor countries are likely to be restricted in 1982/83, so despite ample food stocks and low commodity prices, food-aid volumes will not rise much from 1981/82 levels. Preliminary data suggest that 8 to 9 million tons of cereals will be available to the low-income countries in 1982/83—roughly three-quarters of status-quo cereal needs, but far short of nutritional minimums.

<sup>1</sup>Organization for Economic Cooperation and Development.

## Summary of Import Requirements and Aid Needs by Region

Region	1981/82 Imports	1982/83 Import requirements		1982/83 Aid needs		1983/84 Import requirements		1983/84 Aid needs	
		Status quo/1	Nutrit. based/2	Status quo	Nutrit. based	Status quo	Nutrit. based	Status quo	Nutrit. based
		Million tons							
Africa and Middle East	19.6	19.8	23.0	5.7	10.5	20.2	23.0	5.6	11.5
Asia	9.4	8.2	25.3	5.5	22.8	5.1	22.8	3.8	20.3
Latin America	4.0	4.1	4.3	0.7	1.2	4.1	4.3	0.5	1.1
Low-income countries, total	32.9	32.0	52.6	11.9	34.5	29.5	50.2	9.9	32.9

<sup>1</sup>Amount necessary to maintain average per capita intake levels achieved during 1978-81.

<sup>2</sup>Amount necessary to improve per capita intake to minimum levels recommended by FAO.

## Regional Needs Vary Widely

● *Africa.* Here, the food situation is likely to be somewhat better in 1982/83 than in the current season. Last year, the low-income countries in northern and eastern Africa suffered severe drought, while the countries in central and southern Africa struggled with the aftermath of civil unrest. These problems pushed food import requirements—and, given the countries' precarious foreign exchange positions, food aid requirements—to record highs. African import and aid needs are likely to remain high during 1982/83 as stocks are rebuilt and reductions in food and feed use are reversed.

In Morocco, some relief is expected from the 1981/82 drought that reduced barley and wheat production by more than 2 million tons. The food situation may also improve in Angola, where 1982/83 crops should recover from the poor weather and civil unrest that disrupted production last year; higher export prices for copper and cobalt should also help to improve the country's commercial import capacity. A return to more normal weather would also improve the food situation in Sudan and Uganda, where drought and depleted stocks sharply reduced food supplies last year.

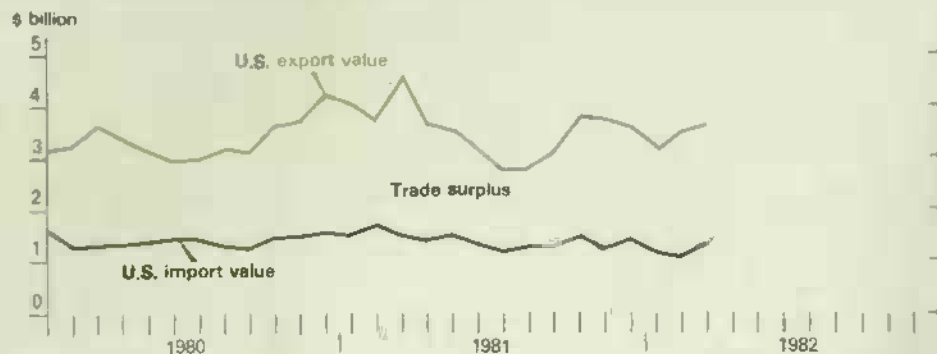
Larger food import requirements and aid needs are forecast, however, for Somalia, Niger, Senegal, and the Yemen Arab Republic. And food import requirements and aid needs are likely to continue to be record or near-record large in Mali, Kenya, and Mozambique.

● *Asia.* Food import requirements and aid needs are also likely to continue large in much of Asia. Imports of 5.5 million tons of cereals will be needed to maintain status-quo food intake and minimum stock levels. Bangladesh will join India and Sri Lanka in requiring over 1 million tons of cereal aid to maintain recent intake and stock levels. Given the substandard diets common in many Asian countries, imports of over 21 million tons would be needed in 1982/83 to raise per-capita intake to the FAO nutritional minimums. India's situation is exacerbated by its mounting 1982 trade deficit, which cuts severely into the country's capacity to purchase needed food supplies commercially.

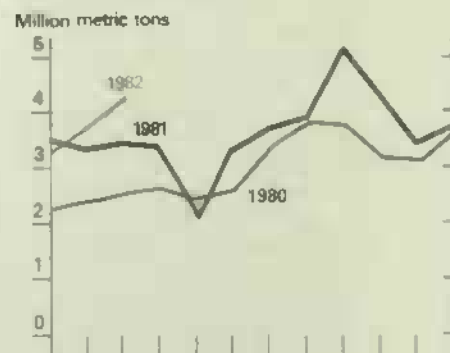
● *Latin America.* A deteriorating macroeconomic situation and civil unrest are combining to generate larger import requirements and aid needs in many Latin American countries. Food needs in El Salvador, Bolivia, Colombia, and Haiti are particularly acute. In Bolivia and Colombia, population growth and chronic dependence on imported wheat will boost 1982/83 cereal aid needs to 70,000 and 100,000 tons, respectively. El Salvador's economy

# U.S. Agricultural Trade Indicators

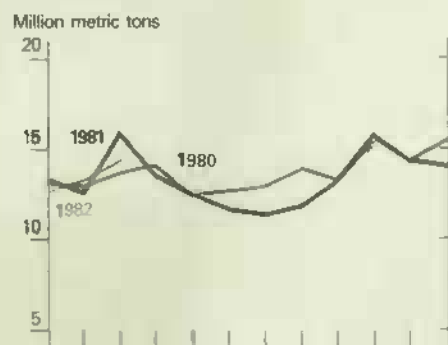
## U.S. agricultural trade balance



## U.S. wheat exports



## Export volume



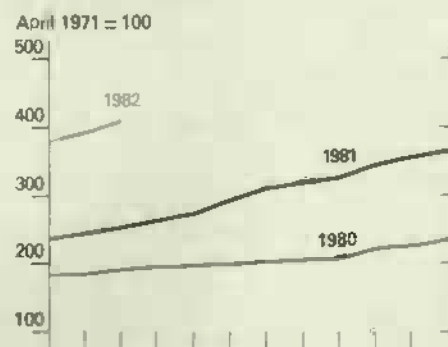
## Export prices



## U.S. corn exports



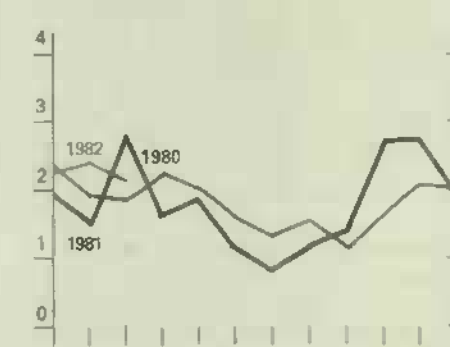
## Wheat exchange rate\*



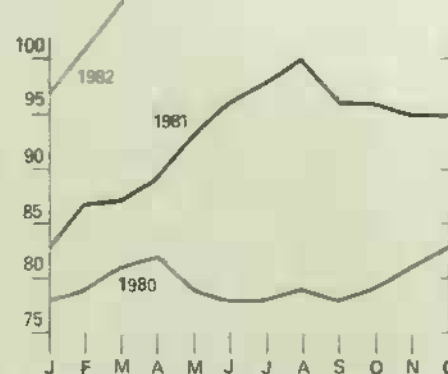
## Corn exchange rate\*



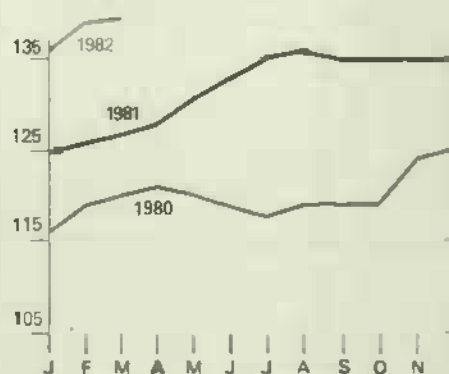
## U.S. soybean exports



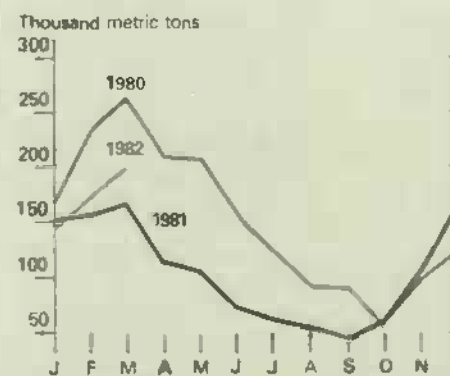
## Soybeans exchange rate\*



## Cotton exchange rate\*



## U.S. cotton exports



\*Foreign currency value of U.S. dollar, weighted by relative size of agricultural trade with the United States. An increasing value indicates that dollar has appreciated against the basket of currencies represented in that particular commodity market.



continues to be disrupted by civil disturbances, while export earnings drop as a result of export volume and price losses. In Haiti, inadequate inputs and low producer prices make any significant increase in food production unlikely. As a result, Haiti will continue to depend on concessional imports for over 200,000 tons of its cereal needs.

## OUTLOOK FOR 1983/84:

### Continued Improvement Projected

The food situation in low-income countries should continue to improve in 1983/84. If food production increases at trend rates, the imports needed to support per-capita food intake could decline to 30 million tons. To raise per-capita intake to the FAO minimums, imports of possibly 50 million tons would be needed—down from the 1982/83 level. A large part of this projected decrease in import and aid needs also rests on the assumption of stock rebuilding built into the 1982/83 estimates.

The decrease in import needs likely in 1983/84, combined with the increased exports of low-income countries that would follow economic recovery in developed-country markets, will also work to reduce aid needs. Status-quo aid needs in 1983/84 could drop off to 10 million tons, while the aid needed to achieve FAO intake minimums could decline to 33 million tons.

[Kevin J. Lanagan (202) 447-8457]

### Upcoming Situation Reports

USDA's Economic Research Service will issue the following situation reports this month:

Title	Summary Released
Cotton & Wool	May 27
Poultry & Egg	May 28
Tobacco	June 7
World Crop Production*	June 10
Ag Supply & Demand*	June 11
Dairy	June 17
World Agriculture	June 18
Ag Supply & Demand*	June 23

All reports are reviewed by the World Agricultural Outlook Board (WAOB). Copies of the full reports will be available a week to 10 days after the summary is released. Reports available through subscription only. For subscription information, write or call: EMS Information, Rm. 440 GHI Bldg, 500 12th St. SW, Washington, D.C. 20250 (202) 447-8590. \*These reports, released by the WAOB, are issued in full on the date indicated.



## Recent Publications

USDA's Economic Research Service publishes a number of research reports, statistical supplements, handbooks, and other periodicals that may be of interest to you as an Agricultural Outlook reader. Beginning May 1, ERS publications will be available for sale only—through either the Government Printing Office or the National Technical Information Service.

However, the following publications are still available free, while supplies last; to order, write directly to ERS Publications, Rm. 0054-South, USDA, Washington, D.C. 20250. Be sure to list the publication number and provide your zipcode.

### Free Reports

- Potential Cropland: The Ownership Factor. AER 476.
- Central Wastewater Collection and Treatment Feasibility Guide for Local Decisionmakers in the Rural Ozarks. AIB 445.
- Foreign Foreign Ownership of U.S. Agricultural Land, February 1, 1979, Through December 31, 1980. AIB 448.
- Impact of Land Degradation on Future World Food Production. ERS 677.

- Urbanization and Agricultural Policy in Egypt. FAER 169.
- The Role of Wheat in Indonesia's Food System. FAER 170.
- Coal Development in Rural America: The Resources at Risk. RDRR 29.
- The Education of Nonmetro Hispanics. RDRR 31.
- Economic Indicators of the Farm Sector: State Income and Balance Sheet Statistics, 1980. SB 678.
- Economic Indicators of the Farm Sector: Production and Efficiency Statistics, 1980. SB 679.
- An Evaluation of U.S. Grain Reserve Policy, 1977-80. AER 481.
- Solar- and Wind-Powered Irrigation Systems. AER 482.
- Productivity Potential in Dry Grocery Warehouses. AER 484.
- Farm Pesticide Supply-Demand Trends, 1982. AER 485.
- Farmer-to-Consumer Direct Marketing, Selected States, 1979-80. SB 681.

### New Report—GPO

The following report is now available from the Government Printing Office. To order, send a check or money order to: Superintendent of Documents, U.S. Govt. Printing Office, Washington, D.C. 20402. Specify title and stock number.

Supplement for 1982 to Statistics on Cotton & Related Data, 1960-78. (SB 617) \$5.50, Stock No. 001-000-04272-6.

### New Reports—NTIS

The following are available for sale only from the National Technical Information Service, U.S. Department of Commerce, 5258 Port Royal Road, Springfield, VA 22161.

- Field Crops: Production, Disposition, and Value by States: 1974-78. (SB 659) 82 p. Accession No. PB 81 218 109, Paper \$9.50, Fiche \$3.50.
- Vegetables: Vegetables: Estimates by Seasonal Groups and States, 1974-78, Acreage, Yield, Production, Value. (SB 665) 138 p. Accession No. PB 81 218 448, Paper \$12.50, Fiche \$3.50.
- Farm Real Estate Taxes, 1979. (SB 666) 21 p. Accession No. PB 81 214 876, Paper \$6.50, Fiche \$3.50.
- Impact of Household Size and Income on Food. (T 1650) 18 p. Accession No. PB 81 214 801, Paper \$5.00, Fiche \$3.50.
- Economic Planning Multicounty Rural Areas: Application of a Linear Programming Model in Northwest Arkansas. (T 1963) 76 p. Accession No. PB 81 237 109, Paper \$9.50, Fiche \$3.50.



## Inputs

### FARM MACHINERY

A combination of depressed farm prices, high interest rates, rising total debt, and price increases for farm inputs has depressed the outlook for farm machinery sales. The ratio of inflation-adjusted prices paid for machinery versus prices received for farm products is at its highest level in a decade, and the continued deterioration of the farmer balance sheet will discourage machinery buying in 1982. In addition, the credit situation will continue tight as long as lenders remain cautious about financial stability on the farm.

### Poor Sales Reflect Weak Farm Incomes

Farm machinery dealers have had 2 poor years in a row. Between 1979 and 1980, unit sales of 2-wheel drive tractors dropped 15 percent; they dropped another 13 percent between 1980 and 1981. Unit sales of hay balers dropped 25 percent between 1979 and 1980 and another 3 percent the following year. Machinery list prices, on the other hand, continued to rise—11 to 12 percent in 1979-80 and 8 to 9 percent in 1980-81.

The poor sales of the last 2 years reflect low farm incomes, as farmers put off buying new machinery. Repair bills, however, continued to rise, and now account for about half as much as machinery purchases.

### First-Quarter Unit Sales Decline

Equipment	First-quarter unit sales, 1981 to 1982	First quarter's average share of annual sales, 1978 to 1981
	Percent	
Tractors (40 hp and above) . . . . .	-5%	23
Combines (self-propelled) . . . . .	-38%	12
Balers (under 200 lbs.) . . . . .	-37%	10
Forage harvesters . . . . .	-15%	9

### Unit Sales May Remain Flat in 1982

Total dollar sales for farm equipment are expected to be up slightly in 1982 because of rising prices. Unit sales may not exceed last year's. While sales of tractors, combines, and balers were down in the first 3 months of 1982, they are expected to pick up later in the year. Potential strengthening factors include: a slowdown in the rise of machinery prices, the pent-up demand for farm machinery, a continuing shift to larger equipment, and an expected decline in interest rates. However, pressures on the negative side—low commodity prices, consumer uncertainty, and depressed incomes—will also be strong.

Faced with declining sales and pessimistic short-term sales forecasts, the farm machinery industry is taking drastic steps to weather its present slump. Shutdowns, layoffs, tightened inventories, and general retrenchment are widespread.

Slow sales have also hurt machinery dealers, with 4 percent discontinuing operations in 1981. The continuing drop in the number of machinery dealers is making it harder for farmers to shop for new machinery and to obtain repair parts and service.

### INDUSTRY TRENDS:

#### Machines Getting Larger, More Productive

Trends in farm machinery favor larger, more productive and specialized machines that replace smaller machines and labor. For example, average horsepower per tractor (farm type, wheeled) increased from 33 in 1960 to 117 in 1980.

Improved equipment productivity stems largely from design changes, but also from a general increase in the size of tractors (and their implements) and combines. An inverse relationship between equipment size and cost per horsepower hour is due primarily to design and engineering economies.

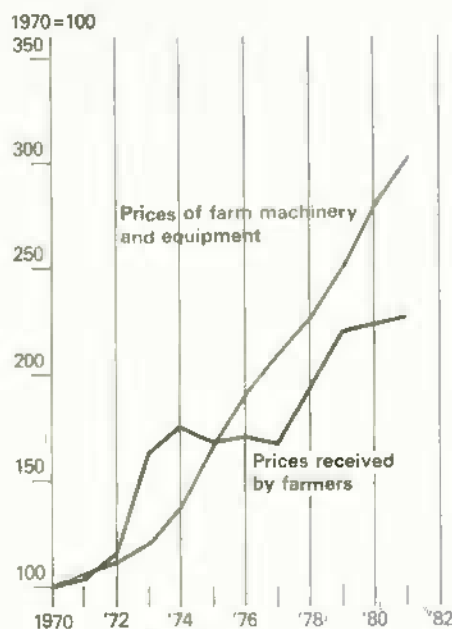
Factors contributing to the increased investment in U.S. farm machines include:

- Changes in the mix of crops grown on U.S. farms.
- Early replacement of equipment as part of the trend toward larger farms.
- The use of extra equipment as standby to hedge the risk of downtime for essential machines.
- More operator convenience and safety options.
- A demand, induced by past high incomes, for powerful, sophisticated equipment as a way to increase leisure time.

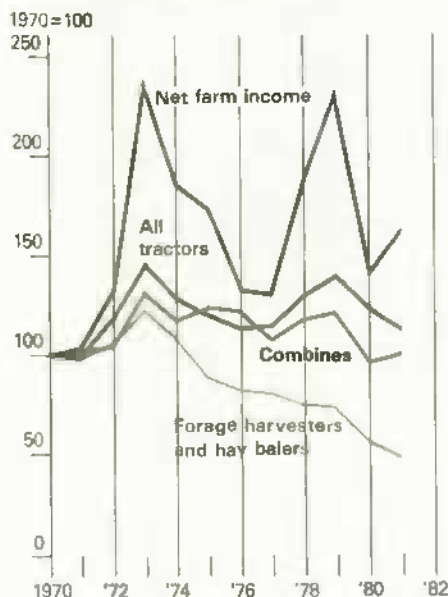
### Trends in Unit Sales and Prices Reflect Trend to Larger Machines

Because of trends toward larger size and efficiency, trends toward higher prices and lower unit sales of farm machines may be misleading. Lower unit sales reflect both the poor economic environment and larger equipment size, which is also reflected in higher prices.

### Prices of Farm Machinery Outstripping Gains In Farm Prices



# Unit Sales of Farm Machines Fluctuate with Farm Income, While Trending Down



With the exception of 1978 and 1979, unit tractor sales have declined since 1973 (the peak income year), when 150,281 units were sold. Unit sales of two-wheel drive tractors (over 40 horsepower) in 1981 amounted to 94,154—13 percent below 1980. Four-wheel drive tractor sales amounted to 9,676 units, 11 percent less than in 1980. In 1979, a record 11,455 four-wheel drive units were sold, but sales dropped in 1980 to 10,887.

Last year's combine unit sales of 26,830 were up 4 percent from 1980, the only sales increase registered for major types of equipment in 1981. Since 1970, combine sales have tended to fluctuate more than tractor sales. In 1981, 7,603 forage harvester units were sold, almost 20 percent below 1980. Sales of harvesters have also been erratic since 1970, when 14,970 units were sold; however, the trend generally has been downward. Baler sales of 13,609 in 1981 were 3 percent below 1980. Since 1970, when 29,334 units were sold, baler sales have also trended downward.

Prices of tractors and self-propelled equipment have more than tripled since 1970. Annual increases ranged from 4 percent in 1971 to 21 percent in 1975. Since 1975, increases have been between 9 and 12 percent. Prices for other farm machinery have also tripled since 1970, with annual increases averaging 11 percent. [Carl Vosloh (202) 447-7340]



## Transportation

### Produce Transportation Outlook: Truck Rates To Stabilize

With relatively small crops of fresh fruits and vegetables in prospect and trucks readily available, produce shippers should find a good supply of transportation services for summer harvest. Truck service costs per mile declined about 1 percent in March from February, chiefly because of reductions in fuel prices and stability in other cost factors. The purchase cost of refrigerated semitrailers, in particular, has leveled out, after increasing \$2,000 a year between 1978 and 1980. During 1981, the increase averaged less than \$300. In general, it appears that the cost pressures that pushed up truck rates in the 1970's have abated.

A large number of produce truckers also haul manufactured goods. During 1981, intercity truck tonnage (a measure of the volume of manufactured goods marketed, including processed foods) dropped nearly 12 percent from the prior year. Early indications are that the decrease will average 10 percent during 1982, creating downward pressure on truck rates for fruits and vegetables. Since these rates did not keep pace with costs during 1981, truckers will attempt to maintain current rates even if costs decline further. Given the intense competition anticipated for the trucking market during 1982, most shippers of produce will likely find this summer's rates at 1981 levels or slightly below.

Although piggyback, or trailer-on-flat-car (TOFC), shipments have increased slightly—to more than 3 percent of all produce shipments—trucks will continue to dominate fresh fruit and vegetable distribution. Railroads retired nearly 4,000 refrigerated cars during 1981 and are believed to hold only about 50,000 usable refrigerated cars in inventory, a factor that will further dependence on trucks.

### Processed Foods Transportation: Discounting Likely this Year

Eight of 10 major motor-carrier rate bureaus have recently received permission from the Interstate Commerce Commission (ICC) to increase rates by as much as 11.6 percent. Shippers of processed foods, however, can expect to be offered volume discounts up to 25 percent off published rates. Both the general economic decline and the enhanced competition created by the Motor Carrier Act of 1980 have contributed to today's situation. If the general economy turns up during 1982, motor carriers will have less incentive to discount rates. The upward cost pressures that characterized the 1970's, however, are much weaker, so marked rate increases are less likely.

The two-level rate structure for processed food carried by railroads is growing more pronounced. Under this structure, large-volume shipments can be moved for relatively low contract rates, with higher rates prevailing for small shipments and those to remote points. Hastening this process is the Staggers Rail Act of 1980, which permits contracts between individual shippers and railroads that previously were questioned by the ICC. In the first 2 months of 1982, railroads offered 12 new contracts for processed foods. During 1981, a total of 37 such contracts were offered. The ICC publishes notices of contracts offered to shippers by railroads, although acceptance by shippers is not always published.

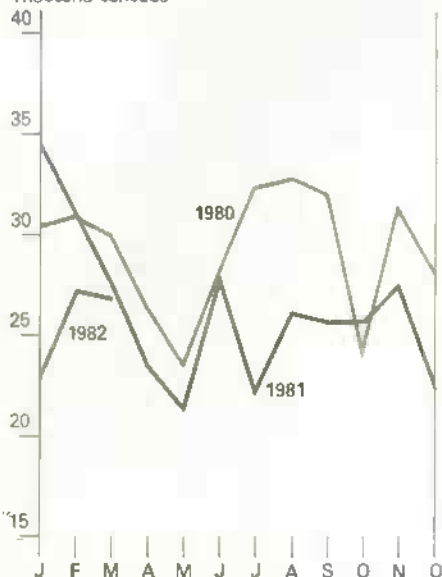
### Hopper Car Surplus To Continue

With railcar loadings of grain in the first quarter running 17 percent below first-quarter 1981, the railcar surplus shows no signs of abating. The jumbo covered-hopper fleets owned by railroads and private shippers have continued to increase, although much less rapidly than last year. In the 12 months ending November 1981, railroads bought more than 6,000 jumbo hopper cars. Private owners increased their fleets by nearly 10,000 cars in the same period. However, only 75 covered-hopper cars were on order at



## Railcar Loadings Remain Weak

Thousand carloads



Weekly average railcar loadings of grain and soybeans.

the beginning of February; 6,340 were on order on the same date in 1981. Nevertheless, the total of 230,000 jumpo cars available in March 1982 should be able to handle harvest peaks and any likely surge in export demand.

## Rail Costs Down, But Rates To Continue Unchanged

Under the Staggers Rail Act, railroads are permitted to make cost-based rate increases. The ICC, using a Cost Recovery Index, forecasts cost levels for the upcoming quarter. In January 1982, this index showed costs would rise 4.7 percent during the first quarter. Railroads boosted rates for grain by the full 4.7 percent and rates for food products by 4.1 percent.

For second-quarter 1982, the index shows a 2-percent decrease from the first quarter. Since the Staggers Act does not provide for automatic decreases, the ICC has not directed a rate reduction, and railroads have indicated that they do not plan to lower rates. Therefore, rail rates for grain and food products through June will probably remain level. So long as the car surplus persists, rate reductions for selected routes and commodities are likely to continue and could even be expanded to new routes.

## Grain Shipments Shifting from Rail to Barge

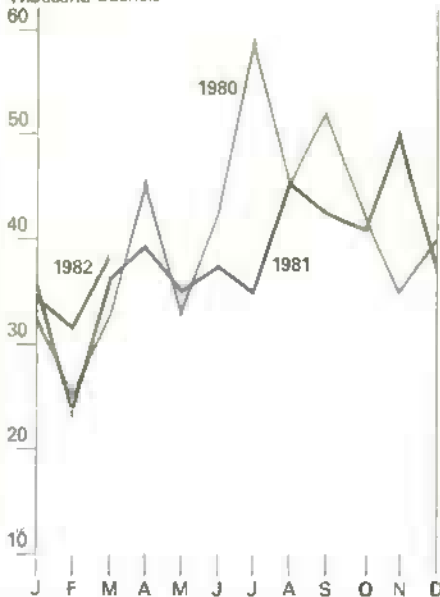
During first-quarter 1982, rail shipments of grain totaled 331,000 cars, 17 percent below a year ago. While some of this reduction can be attributed to lower grain exports, a shift from rail to barge appears to be in process. During this period, barge shipments of grain increased from 380.4 to 425.8 million bushels (19 percent). Unless rail rates decline relative to barge rates, barges will continue to increase their market share of grain traffic.

## Seaway Tolls To Rise

The Saint Lawrence Seaway opened the 1982 navigation season with higher tolls, which will rise further in 1983. For grain cargoes of 25,000 metric tons carried by vessels entering in ballast and traveling the entire seaway, the charge for corn is 2.7 cents a bushel (2.9 cents in 1983), and for wheat and soybeans, 2.9 cents a bushel (3.2 cents in 1983).

## Barge Shipments Gaining

Thousand bushels



Average weekly loadings of grain and soybeans.

These charges will likely divert some wheat exports from Great Lakes to Pacific Coast ports. Wheat produced in North Dakota in particular may be susceptible to diversion. The Burlington Northern Railroad has announced rate decreases of as much as 9 cents a bushel for 52-car shipments of wheat from North Dakota shipping points to Pacific Coast ports. Similarly, some corn and soybeans produced in Ohio, Illinois, and Indiana may leave through Atlantic and Gulf ports instead of the Great Lakes. However, the fuel tax applied to commercial inland waterway operators is now slated to increase to 8 cents a gallon in 1983 and 10 cents in 1985, so total diversions are not expected to be large. The Great Lakes ports will probably continue to handle 13 to 15 percent of U.S. grain exports. [T.Q. Hutchinson (202) 447-8487]

## Upcoming Crop Reporting Board Releases

The following list gives the release dates of the major Crop Reporting Board reports that will be issued by the time the June Agricultural Outlook comes off press.

Agricultural Prices	May
	28
	June
Poultry Slaughter	1
Vegetables	7
Crop Production	10
Cattle on Feed	15
Egg Products	17
Vegetables	21
Grain Stocks	22
Hogs & Pigs	
Eggs, Chickens, & Turkeys	23
Farm Production Expenditures (Summary)	24

Reports available through subscription only. For subscription information, write or call: Jerry Clampet, SRS-Crop Reporting Board, Rm. 5809-South Bldg., Washington, D.C. 20250 (202) 447-2130.





## Western Europe: Changing Structure of Farm Sector Boosts Output

The agriculture of Western Europe changed dramatically over the last 2 decades, as structural improvements gradually altered the proportions of land, labor, and capital used in farming. Farm enlargement proceeded slowly, but concentration of production and investment in equipment and consumable inputs increased more rapidly. As a result, output of crops and livestock soared, and self-sufficiency in many commodities rose to over 100 percent, giving rise to exportable surpluses. The region's expanding livestock sector provided a growing market for U.S. feed grains and oilseeds.

Western Europe will continue to be a major buyer of U.S. agricultural commodities—particularly those used in livestock production. However, the short-term outlook is being dampened by the region's weak economies, which are restraining consumer demand for animal products. Over the next decade, feed demand is forecast to grow only 1.5 percent a year; this, coupled with continued expansion of Western Europe's grain production, (already in surplus), promises to moderate the growth of feed imports over the longer term.

Most of the structural trends of the past 2 decades will likely continue during the 1980's. Agriculture will contract as a proportion of the total economy; agricultural land area will decline; farms will become larger and fewer; land prices and rents will climb; the agricultural labor force will shrink; technology will advance; and agricultural investment will rise. The performance of the general economy, however, will determine the pace at which these changes take place.

## PRODUCTION TRENDS

Between 1960 and 1980, total grain production in Western Europe increased 74 percent in value, adjusted for inflation, with barley up 162 percent. The inflation-adjusted value of major livestock products increased 60 percent, with pork up 75 percent and poultry meat up 330 percent.

### Structural Changes Improve Productivity

In crop production, the rapid substitution of manufactured inputs for land and labor caused yields to soar. Improvements in farm machinery fostered larger, more specialized operations, while technological factors—improved seed varieties and increased use of fertilizers, herbicides, and irrigation—boosted yields. From the early 1960's to the late 1970's, the yield of wheat per hectare climbed 57 percent in the European Community (EC)<sup>1</sup>, with France's gain—70 percent—being the largest. Other crops showed sizable, though somewhat smaller, yield increases.

In livestock production, new technology, especially disease-control techniques, has given hog and poultry farmers unprecedented opportunities to raise more animals on smaller farms. As a consequence, commercial production has expanded rapidly on highly specialized farms using advanced technology and purchased feed.

The EC's Common Agricultural Policy (CAP) has helped to stimulate poultry and pork production. The CAP directly supports domestic markets for pork, and includes other policies that indirectly support internal market prices for poultry. Poultry production in the EC increased from an average of 1.5 million metric tons annually in 1961-65 to 3.8 million in 1978-80; in Italy, production climbed nearly threefold. EC pork production rose from 5.7 million metric tons to 9.2 million during the same period; in the Netherlands, Italy, and Germany, production was up 160, 142, and 49 percent, respectively.

### Output Characterized by Regional Specialization

Agricultural output in Western Europe is dominated by grains, livestock, root crops, fruits, and vegetables. In 1980, the leading commodities (in 1961-65 dollars) were: cow's milk, \$13.6 billion; pork, \$10.2 billion; beef and veal, \$10.1 billion; wheat, \$5.8 billion; and barley, \$4.5 billion.

The EC constitutes the most important group of agricultural producing countries in Western Europe. During 1960-80, it produced 75 percent of the region's grains and over 80 percent of its major livestock products. France, Germany, and Italy are the leading producers in both categories. Spain, the only sizable producer outside the EC-9, ranked fourth in grains and sixth in livestock in 1980.

<sup>1</sup>Greece became the tenth EC member on January 1, 1981. In this article, the EC refers only to nine countries—France, West Germany, the Netherlands, Belgium, Luxembourg, Italy, the United Kingdom, Ireland, and Denmark.

## EC Crop Production and Yields Make Great Strides

Commodity and country	Production				Yields		
	Quantity		Share by country		1961-65	1978-80	Change from 1961-65 to 1978-80
	1961-65	1978-80	1961-65	1978-80			
	1,000 metric tons		Percent		kg per ha		Percent
<b>Wheat</b>							
France . . . . .	12,495	21,344	39.2	43.8	2,930	4,999	+70.6
Italy . . . . .	8,857	9,254	27.8	19.0	2,014	2,690	+33.6
Germany . . . . .	4,607	8,118	14.5	16.7	3,311	4,956	+49.7
Other . . . . .	5,876	9,991	18.5	20.5	4,033	5,369	+33.1
EC-9 . . . . .	31,835	48,707	100.0	100.0	2,766	4,345	+57.1
<b>Corn</b>							
France . . . . .	2,760	9,857	42.8	57.8	3,019	5,212	+72.6
Italy . . . . .	3,633	6,325	56.3	37.9	3,280	6,801	+107.3
Other . . . . .	57	720	.9	4.3	3,353	5,760	+71.8
EC-9 <sup>1</sup> . . . . .	6,450	16,702	100.0	100.0	3,163	5,743	+81.6
<b>Sugar beets</b>							
France . . . . .	14,391	25,632	28.7	31.5	37,821	46,689	+23.4
Germany . . . . .	11,187	18,745	22.3	23.0	37,875	47,217	+24.7
Other . . . . .	24,609	37,008	49.0	45.5	35,717	43,796	+22.6
EC-9 . . . . .	50,187	81,385	100.0	100.0	36,767	45,441	+23.6
<b>Rapeseed</b>							
France . . . . .	196	774	54.4	52.0	1,829	2,546	+39.2
Germany . . . . .	100	343	27.8	23.0	2,152	2,680	+24.5
Other . . . . .	64	372	17.8	25.0	2,000	2,548	+27.4
EC-9 <sup>2</sup> . . . . .	360	1,489	100.0	100.0	1,935	2,576	+33.1

<sup>1</sup> Excludes Denmark and Ireland. <sup>2</sup> Excludes Ireland, Italy, and Belgium-Luxembourg.

Source: FAO Production Yearbook.

The ratio of livestock to crop output currently averages around 52 to 48 in Western Europe as a whole, and 60 to 40 in the EC-9. Livestock's greater importance in the EC reflects the more advanced stage of economic development in northern Europe. Per capita incomes there are higher, and the demand for meat is strong. Also, the intensive livestock industries of Germany, the Netherlands, Belgium, and northern Italy require large amounts of investment funds and foreign exchange, available only in the more highly industrialized areas.

There are, however, exceptions to this generalization. Ireland, one of the least economically developed countries of northern Europe, has the highest livestock-crop ratio—80 to 20. One reason is its large areas of pastureland, ideally suited for extensive livestock operations.

The countries of southern Europe, on the other hand, have large crop sectors. Their warm climate, rugged topography, small farms, and high population density favor specialization in labor-intensive vineyard and orchard crops—commodities in which these countries have a comparative advantage, and a ready market in northern Europe.

### Self-Sufficiency Up Sharply

By the late 1970's, Western Europe had largely achieved self-sufficiency in foodstuffs for human consumption, although it still had inadequate supplies of some important feedstuffs for livestock production. The EC's self-sufficiency rates for major feed components were 108 percent for wheat (mainly soft), 112 percent for barley, 60 percent for corn, and 41 percent for fats, proteins, and oilseeds (mainly soybeans).

The EC is now a net exporter of a wide range of agricultural products. Its surpluses are exported with the aid of subsidies, a matter of increasing concern to U.S. exporters. Direct EC export subsidies increased from \$1.4 billion in 1973 to \$7.8 billion in 1980. Poultry exports, for instance, have been greatly stimulated by generous Community subsidies, plus national aids to production.

Grains, oilseeds and products, and other processed animal feeds account for 70 percent of U.S. agricultural exports to Western Europe. Between 1975 and 1980, U.S. exports of corn to the EC declined, but this was offset by increased shipments of soybeans and meal. The CAP discourages corn imports, while keeping internal prices artificially high. Soybeans and soybean meal, on the other hand, enter the Community free of import barriers and sell at prevailing world prices.

## STRUCTURAL TRENDS

As a share of the total West European economy, agriculture has been declining since the 1950's. Farming, by this measure, is of greater economic importance in southern than in northern Europe (except for Ireland). By the late 1970's, agriculture's share of the total economy was less than 3 percent in Germany, Belgium, Luxembourg, and the United Kingdom, but more than 10 percent in Ireland, Greece, and Portugal.

### Agricultural Area Declines; Land Prices Rise

The land devoted to agriculture declined in all countries of Western Europe over the last 2 decades. By 1977, agriculture used 151.2 million hectares<sup>2</sup>, 11 million fewer than in the early 1960's. Almost three-fourths of the decline was concentrated in the EC, and most of it was due to the abandonment of marginal land and the expansion of urban areas.

The price of farmland has risen steadily, the result of general inflationary pressures and strong demand from urban and industrial developers, investors, and farmers. This has prompted action by some governments to limit increases in farmland prices. Land rents, on the other hand, have increased much more moderately, especially in those countries with tenancy legislation.

### Farm Enlargement Proceeding Slowly

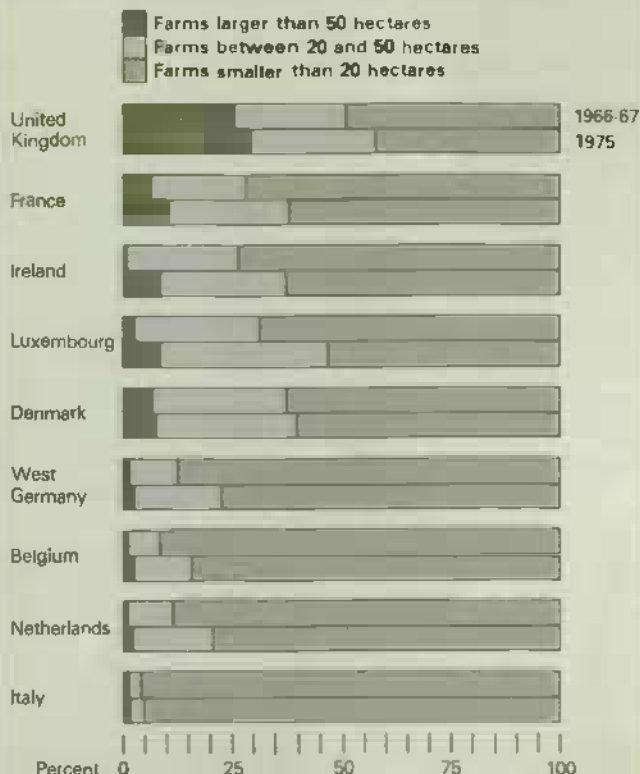
Agriculture in Western Europe remains characterized by small farms. The average farm size has been increasing since World War II, but many farms are still too small for efficient use of modern inputs. The minimum size of the economically viable farm is continuously rising.

In 1975, farms of less than 20 hectares constituted almost 80 percent of EC farms, but occupied only 28 percent of the agricultural area. These statistics are exaggerated, however, by the large number of small farms in Italy. At the other end of the scale, farms of over 50 hectares made up only 6 percent of all farms but 42 percent of the agricultural area. Most of the large farms are in the United Kingdom and France.

Farm size, however, is not necessarily a good indicator of the value of output per farm—especially for the livestock sector, where heavy capital investment generates high gross incomes. The relatively small farms of the Netherlands, for example, have the highest income per farm in Western Europe.

<sup>2</sup> 1 hectare = 2.47 acres.

## Large Farms Gaining Slowly in EC



Sources: EC Commission, "Community Survey on the Structure of Agricultural Holdings, 1975" and "Enquete sur la Structure des Exploitations Agricoles, 1966-67".

## Concentration of Production on the Rise

The production of both crops and livestock has grown more concentrated over the past 2 decades. The average farm produces fewer different crops, while the average livestock operation raises more animals on less land per animal.

Crop areas are still small by U.S. standards, with cereals occupying the most land per farm in all countries. In the EC, the average cereal area per farm was only 7.2 hectares in 1975, varying from 29.2 hectares in the United Kingdom to 3.2 in Italy. For many crops, the average area per farm was less than 2 hectares.

In 1975, the average density of dairy cows in the Netherlands, Denmark, Belgium, and Luxembourg was 40 or more per 100 hectares. This high density was achieved through efficient livestock management and heavily fertilized grazing areas supplemented by purchased feedstuffs. Cattle density in the United Kingdom and Ireland is considerably lower because abundant pastureland permits extensive grazing.

## Farm Labor Force Halved Since 1960

Country	Farm labor force <sup>1</sup>		Percent of total, 1978
	Persons (in 1,000's)	1960	1978
Italy . . . . .	6,567	3,090	22.3
Spain . . . . .	4,856	2,439	17.6
France . . . . .	4,189	1,915	13.9
Germany . . . . .	3,623	1,608	11.6
Portugal . . . . .	1,338	1,179	8.5
Greece . . . . .	1,928	870	6.3
United Kingdom . . . . .	1,028	651	4.7
Austria . . . . .	796	329	2.4
The Netherlands . . . . .	465	284	2.1
Finland . . . . .	760	256	1.9
Sweden . . . . .	485	251	1.8
Ireland . . . . .	390	229	1.7
Switzerland . . . . .	283	223	1.6
Denmark . . . . .	455	215	1.6
Norway . . . . .	301	161	1.2
Belgium . . . . .	264	118	0.8
Luxembourg . . . . .	22	8	0.1
Western Europe . . . . .	27,750	13,826	100.0

<sup>1</sup> Includes hunting, forestry and fishing.

Source: OECD, Labor Force Statistics.

By the late 1970's, the hog and poultry industries of Germany, the Netherlands, Belgium, Denmark, and Italy were highly concentrated, with large numbers of animals confined on relatively small holdings.

### Farm Labor Force Down Sharply

The agricultural labor force in Western Europe totaled 13.8 million in 1978, a drop of 50 percent since 1960. The number of assisting family workers and nonfamily workers declined faster than the number of farm owners.

Part-time farmers (those working less than 50 percent of their time on a farm) represented 44 percent of all EC farmers in 1975. The lowest percentage of part-time farmers was in the United Kingdom (10 percent), with the highest in Italy (60 percent). Many of Italy's part-time farmers—especially those in the South—were day laborers

on other farms. During the 1970's, slower economic growth and fewer nonfarm jobs prevented many of the EC's part-time farmers from leaving agriculture.

The age composition of farm holders can significantly influence structural change in agriculture. In 1975, 44 percent of EC farm holders were over 55 years old, while 21 percent were older than 65. As these elderly farmers retire, the agricultural labor force will decline, and more land area will become available for farm enlargement.

### Agricultural Investment Makes Significant Gains

The steady upward trend of investment is one of the most striking structural changes in West European agriculture. Between 1960 and 1980, annual real (inflation-adjusted) investment increased nearly fourfold in the Netherlands and Belgium and more than doubled in Germany and France. Investment in equipment and consumable inputs were especially strong. In the Mediterranean countries, irrigation investment has increased steadily since the early 1960's.

The strong increase in equipment investment largely reflects the long-term substitution of capital for labor. By 1975, 90 percent of all EC holdings used tractors, and a slightly smaller percentage of grain and sugarbeet producers used combines or sugarbeet harvesters. Cows milked mechanically averaged 80 percent in the EC, but the average was pulled down by Italy, where manual methods still predominate. Fully mechanized potato harvesters were less widely used because of the small size of most farms cultivating this crop.

Use of consumable inputs—such as feedstuffs, fertilizers, and energy—paralleled the rapid expansion in total agricultural output. Demand for feedstuffs was especially strong because of the increasing specialization of pig and poultry production. However, because growing conditions in many parts of Western Europe are unsuited for such feed crops as corn and soybeans, much of this demand was met by imports. In 1976-78, Western Europe's feed grain imports averaged \$5 billion annually, \$4 billion of which went to the EC. In 1970, these imports had been only \$2.1 and \$1.8 billion, respectively, for Western Europe and the EC. [Ruth Ellison (202) 447-6809]

## Fertilizer Consumption Up Sharply in the EC

Country	Nitrogen (N)		Phosphate (P <sub>2</sub> O <sub>5</sub> )		Potash (K <sub>2</sub> O)		Total	
	1965/66	1976/77	1965/66	1976/77	1965/66	1976/77	1965/66	1976/77
Kg/hectare <sup>1</sup>								
Germany . . . . .	63	100	60	67	86	90	210	257
France . . . . .	26	56	38	55	29	46	93	158
Italy . . . . .	24	41	3	29	9	15	55	85
Netherlands . . . . .	138	208	51	44	61	55	260	307
Belgium . . . . .	89	119	69	78	102	102	260	300
Luxembourg . . . . .	51	110	45	49	52	62	148	221
United Kingdom . . . . .	35	60	22	21	22	22	79	104
Ireland . . . . .	7	34	22	30	19	35	48	100
Denmark . . . . .	64	120	42	46	61	57	167	223
EC-9 . . . . .	36	65	35	43	34	43	106	151

<sup>1</sup> Pure nutrient content.

Source: EC, Commission "Yearbook of Agricultural Statistics"



# Statistical Indicators

## Summary Data

### Key statistical indicators of the food and fiber sector

	1981				1982				
	II	III	IV	Annual	I	II F	III F	IV F	Annual F
<b>Prices received by farmers (1977=100)</b>	142	137	129	138	133	135	138	138	136
Livestock and products	143	146	137	142	141	146	151	152	148
Crops	141	129	121	134	123	125	124	123	124
<b>Prices paid by farmers (1977=100)</b>									
prod. items	149	148	146	148	150	151	153	153	152
Commodities and services, int., taxes, and wages	150	151	150	150	154	156	158	158	156
<b>Cash receipts<sup>1</sup> (\$ bil.)</b>	143	144	141	143	140	137-141	142-146	139-143	139-143
Livestock (\$ bil.)	69	69	67	69	69	66-70	70-74	68-72	68-72
Crops (\$ bil.)	74	74	74	74	71	69-73	70-74	69-73	69-73
<b>Market basket (1967=100)</b>									
Retail cost	255.3	260.3	258.9	257.1	263.7	268	274	276	270
Farm value	244.8	252.4	240.4	246.4	243.2	250	258	259	253
Spread	261.4	264.9	269.8	263.4	275.8	279	284	286	281
Farm value/retail cost (%)	36	36	34	35	34	35	35	35	35
<b>Retail prices (1967=100)</b>									
Food	273.0	277.2	277.5	274.6	282.4	288	294	298	291
At home	268.4	272.5	271.6	269.9	276.8	282	288	291	284
Away-from home	289.4	293.6	297.0	291.0	301.1	307	314	321	311
<b>Agricultural exports (\$ bil.)<sup>2</sup></b>	10.5	9.0	11.3	43.8	10.5	10.4	10.3	11.3	42.5
<b>Agricultural imports (\$ bil.)<sup>2</sup></b>	4.2	3.8	4.1	17.2	3.5	3.8	3.9	4.1	16.0
<b>Livestock and products</b>									
Total livestock and products (1974=100)	113.7	112.0	113.2	112.3	108.8	112.7	111.0	109.8	110.6
Beef (mil. lb.)	5,438	5,541	5,676	22,214	5,450	5,350	5,650	5,775	22,225
Pork (mil. lb.)	3,880	3,606	4,155	15,719	3,696	3,525	3,125	3,275	13,621
Veal (mil. lb.)	94	105	115	415	106	95	100	110	411
Lamb and mutton (mil. lb.)	77	79	88	328	90	80	85	92	347
Red meats (mil. lb.)	9,489	9,331	10,034	38,678	9,342	9,050	8,960	9,252	36,604
Broilers (mil. lb.)	3,096	3,081	2,880	11,906	2,880	3,050	3,100	2,920	11,950
Turkeys (mil. lb.)	553	785	773	2,509	405	540	720	725	2,390
Total meats and poultry (mil. lb.)	13,138	13,197	13,687	53,091	12,627	12,640	12,780	12,897	50,944
Eggs (mil. dz.) <sup>4</sup>	1,463	1,432	1,450	5,800	1,450	1,455	1,420	1,440	5,765
Milk (bil. lb.)	35.1	33.1	32.0	132.6	33.0	36.5	34.0	32.2	135.7
Choice steers, Omaha (\$/cwt.)	66.68	66.53	60.17	63.84	63.36	67-70	66-70	66-70	66-68
Barrows and gilts, 7 markets (\$/cwt.)	43.63	50.42	42.63	44.45	48.17	53-55	53-57	53-57	52-54
Broilers-wholesale, N.Y., 8-16 lb. hens, dressed (cts./lb.)	46.7	47.0	42.1	46.3	44.8	45-47	47-51	47-51	46-48
Turkeys-wholesale, 9-city weighted avg., dressed (cts./lb.)	63.6	62.7	55.1	60.7	55.2	58-58	63-67	71-75	61-64
Eggs, N.Y. Gr. A large, (cts./dz.) <sup>4</sup>	70.4	70.8	77.4	73.6	78.4	72-74	72-76	78-82	75-78
Milk, all at farm (\$/cwt.)	13.50	13.53	14.00	13.75	13.80	13.25-13.65	13.30-13.90	13.65-14.45	13.50-13.95
<b>Crop prices at the farm<sup>3</sup></b>									
Wheat (\$/bu.)	3.91	3.63	3.81	3.70	3.72	—	—	—	—
Corn (\$/bu.)	3.22	2.85	2.39	2.45-2.55	2.48	—	—	—	—
Soybeans (\$/bu.)	7.35	6.68	6.03	6.05	6.05	—	—	—	—
Upland cotton (cts./lb.)	72.1	64.5	57.9	—	49.5	—	—	—	—

<sup>1</sup> Quarterly cash receipts are seasonally adjusted at annual rates. <sup>2</sup> Annual data are based on Oct.-Sept. fiscal years ending with the indicated year. <sup>3</sup> Quarterly prices are simple averages; annual prices are for marketing year beginning in year indicated. <sup>4</sup> Marketing year quarters beginning December 1. F = Forecast.

## Farm Income

### Cash receipts from farming

	1981											1982	
	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb
	\$ Mil.												
<b>Farm marketings and CCC loans<sup>1</sup></b>	9,531	10,303	8,525	8,815	10,459	11,476	11,125	12,912	16,847	15,134	13,112	13,500	10,015
Livestock and products	5,413	5,966	5,503	5,631	5,778	5,822	5,555	5,938	6,199	5,576	5,586	5,338	5,229
Meat animals	3,265	3,427	3,037	3,226	3,327	3,372	3,155	3,569	3,779	3,213	3,209	3,016	3,108
Dairy products	1,413	1,573	1,560	1,809	1,537	1,503	1,488	1,453	1,485	1,446	1,508	1,519	1,413
Poultry and eggs	663	879	812	698	811	846	813	815	836	828	776	727	637
Other	72	87	94	98	103	101	99	101	99	89	93	76	71
Crops	4,118	4,337	3,022	3,184	4,681	5,654	5,570	6,974	10,648	9,558	7,526	8,162	4,786
Food grains	624	528	507	374	1,623	2,019	1,412	1,541	1,453	848	697	932	638
Feed crops	1,023	1,062	192	557	952	1,046	1,043	1,254	2,319	2,857	2,082	2,413	1,346
Cotton (lint and seed)	437	152	-44	-45	-36	-52	144	155	712	1,134	1,025	1,261	438
Tobacco	39	10	28	15	0	113	575	659	490	328	627	453	67
Oil-bearing crops	684	1,076	802	657	458	703	673	1,137	3,427	1,903	1,123	1,561	928
Vegetables and melons	519	607	608	757	837	792	810	987	892	578	505	653	491
Fruits and tree nuts	370	363	284	354	493	619	525	672	748	775	626	443	454
Other	422	539	645	515	354	414	388	569	607	1,135	839	446	424
<b>Government payments</b>	174	106	101	59	49	55	97	108	71	72	512	59	507
<b>Total cash receipts<sup>2</sup></b>	9,705	10,409	8,626	8,874	10,508	11,531	11,222	13,020	16,918	15,206	13,624	13,559	10,522

<sup>1</sup> Receipts from loans represent value of loans minus value of redemptions during the month. <sup>2</sup> Details may not add because of rounding.

### Farm marketing indexes (physical volume)

	Annual			1981					1982	
	1979 <sup>1</sup>	1980	1981 p <sup>2</sup>	Feb	Sept	Oct	Nov <sup>1</sup>	Dec	Jan	Feb
	1977=100									
<b>All commodities</b>	106	108	110	103	116	116	111	117	141	121
Livestock and products	100	103	106	106	105	101	98	106	107	105
Crop	113	114	114	100	127	126	119	125	166	137

# Cash receipts<sup>1</sup> from farm marketings, by States, January-February

State	Livestock and Products		Crops <sup>2</sup>		Total <sup>2</sup>	
	1981	1982	1981	1982	1981	1982
	\$Mil.					
North Atlantic						
Maine . . . . .	39.5	38.0	49.3	24.5	88.9	62.5
New Hampshire . . . . .	12.4	12.3	3.9	4.2	16.3	16.6
Vermont . . . . .	60.6	59.6	2.6	2.6	63.3	62.2
Massachusetts . . . . .	22.3	21.3	27.1	26.6	49.4	48.0
Rhode Island . . . . .	2.3	2.3	2.6	2.8	5.0	5.1
Connecticut . . . . .	31.5	31.9	47.1	40.8	78.6	72.7
New York . . . . .	293.5	283.3	126.6	105.9	420.1	389.3
New Jersey . . . . .	21.9	20.1	24.3	26.3	46.2	46.5
Pennsylvania . . . . .	349.4	308.7	145.6	129.6	495.0	438.3
North Central						
Ohio . . . . .	256.3	218.3	400.4	306.4	656.7	524.8
Indiana . . . . .	304.1	258.8	608.5	513.7	912.6	772.5
Illinois . . . . .	402.2	427.0	1,288.5	1,301.5	1,690.7	1,728.4
Michigan . . . . .	206.5	169.8	236.4	213.2	442.9	402.9
Wisconsin . . . . .	605.0	576.2	194.9	160.4	799.9	736.6
Minnesota . . . . .	584.5	535.7	487.9	499.3	1,052.4	1,035.0
Iowa . . . . .	1,037.9	831.9	1,211.6	1,079.5	2,249.5	1,911.4
Missouri . . . . .	433.5	343.2	247.0	310.7	680.5	654.0
North Dakota . . . . .	158.1	122.2	192.5	293.0	350.6	415.2
South Dakota . . . . .	355.9	280.2	126.4	142.2	482.2	422.4
Nebraska . . . . .	555.6	727.0	538.2	611.0	1,093.8	1,338.0
Kansas . . . . .	617.2	520.3	422.0	417.2	1,039.2	937.4
Southern						
Delaware . . . . .	45.9	38.3	9.6	9.3	55.6	47.7
Maryland . . . . .	116.8	99.0	31.8	31.6	148.6	130.6
Virginia . . . . .	145.8	129.3	61.9	73.5	207.7	202.8
West Virginia . . . . .	26.4	24.3	10.4	10.0	36.8	34.4
North Carolina . . . . .	263.8	228.0	136.4	142.6	400.2	370.5
South Carolina . . . . .	74.0	75.5	35.9	59.1	109.8	134.6
Georgia . . . . .	294.0	252.4	100.6	105.6	394.6	358.0
Florida . . . . .	167.2	146.6	800.1	889.2	967.3	1,035.8
Kentucky . . . . .	209.4	210.8	327.1	474.0	536.5	684.8
Tennessee . . . . .	148.6	127.7	121.8	161.5	270.4	289.2
Alabama . . . . .	211.0	165.9	50.9	88.4	261.9	254.3
Mississippi . . . . .	154.6	134.8	199.1	242.4	353.6	377.2
Arkansas . . . . .	260.8	201.9	202.7	299.4	463.5	501.2
Louisiana . . . . .	73.1	65.9	180.1	205.8	253.1	271.7
Oklahoma . . . . .	350.4	239.0	123.1	188.6	473.6	427.6
Texas . . . . .	812.8	638.2	712.7	1,080.8	1,525.5	1,919.0
Western						
Montana . . . . .	119.6	97.4	128.3	143.7	247.9	241.1
Idaho . . . . .	131.4	115.1	203.3	196.7	334.7	311.8
Wyoming . . . . .	81.2	55.0	20.0	18.8	101.2	73.8
Colorado . . . . .	363.9	331.1	151.5	157.0	515.4	488.2
New Mexico . . . . .	151.8	95.9	24.8	30.6	176.6	126.4
Arizona . . . . .	151.8	112.8	271.2	330.7	422.9	443.4
Utah . . . . .	55.7	55.5	24.1	24.1	79.7	79.6
Nevada . . . . .	25.9	24.7	16.3	14.2	42.3	38.9
Washington . . . . .	151.0	142.6	300.2	303.7	451.2	448.3
Oregon . . . . .	97.5	63.6	149.7	149.5	247.2	213.0
California . . . . .	688.0	672.9	804.4	1,247.0	1,492.4	1,919.9
Alaska . . . . .	.8	.7	.7	.7	1.5	1.4
Hawaii . . . . .	14.4	13.5	58.3	58.3	72.7	71.8
United States . . . . .	11,717.8	10,566.6	11,640.4	12,948.2	23,358.2	23,514.8

<sup>1</sup> Estimates as of the first of current month. <sup>2</sup> Sales of farm products include receipts from loans reported minus value of redemptions during the period. Rounded data may not add.



# Farm Prices: Received and Paid

Indexes of prices received and paid by farmers, U.S. average

	Annual			1981			1982			
	1979	1980	1981	Apr	Nov	Dec	Jan	Feb	Mar	Apr
1977=100										
<b>Prices Received</b>										
All farm products . . . . .	132	134	138	143	130	128	132	133	133	135
All crops . . . . .	116	125	133	143	121	122	126	123	120	123
Food grains . . . . .	147	165	166	177	161	156	157	155	153	154
Feed grains and hay . . . . .	114	132	141	155	118	121	127	124	124	127
Feed grains . . . . .	117	135	145	161	119	122	128	124	124	126
Cotton . . . . .	96	118	111	120	99	85	82	80	83	83
Tobacco . . . . .	118	125	140	134	146	151	152	152	152	151
Oil-bearing crops . . . . .	103	102	110	122	92	92	93	92	91	93
Fruit . . . . .	144	127	126	123	148	148	140	148	144	146
Fresh market <sup>1</sup> . . . . .	151	129	129	127	157	152	143	152	148	150
Commercial vegetables . . . . .	110	113	133	133	122	146	179	158	132	138
Fresh market . . . . .	109	110	133	134	120	150	191	161	129	138
Potatoes <sup>2</sup> . . . . .	92	128	182	212	128	123	124	125	126	133
Livestock and products . . . . .	147	144	142	143	138	133	137	142	145	147
Meat animals . . . . .	166	156	149	151	141	134	140	149	154	160
Dairy products . . . . .	124	135	142	140	144	144	143	142	140	138
Poultry and eggs . . . . .	111	112	116	116	117	111	114	116	118	112
<b>Prices paid</b>										
Commodities and services, interest, taxes, and wage rates . . . . .	123	139	150	150	150	150	154	154	155	155
Production items . . . . .	125	138	148	149	147	145	148	148	150	150
Feed . . . . .	110	123	134	140	122	123	125	124	123	125
Feeder livestock . . . . .	185	177	164	172	160	146	152	157	167	169
Seed . . . . .	110	118	138	144	144	144	144	144	144	140
Fertilizer . . . . .	108	134	144	145	144	143	143	143	147	147
Agricultural chemicals . . . . .	96	102	111	109	113	113	113	113	119	119
Fuels & energy . . . . .	137	188	213	217	214	214	215	213	205	198
Farm & motor supplies . . . . .	115	134	147	145	150	150	151	151	151	152
Autos & trucks . . . . .	117	123	143	137	156	156	156	156	156	156
Tractors & self-propelled machinery . . . . .	122	136	152	146	159	159	159	159	161	161
Other machinery . . . . .	119	132	146	143	152	152	152	152	156	156
Building & fencing . . . . .	118	128	134	133	135	135	135	135	135	134
Farm services & cash rent . . . . .	117	129	137	137	137	137	147	147	147	147
Interest payable per acre on farm real estate debt . . . . .	144	179	195	195	195	195	218	218	218	218
Taxes on farm real estate . . . . .	107	114	124	124	124	124	132	132	132	132
Wage rates (seasonally adjusted) . . . . .	117	127	136	135	135	135	148	148	148	148
Production items, interest, taxes, and wage rates . . . . .	125	140	150	151	149	148	153	153	154	154
Prices received (1910-14=100) . . . . .	602	614	631	652	593	584	601	608	608	617
Prices paid, etc. (Parity index) (1910-14=100) . . . . .	850	955	1,013	1,031	1,037	1,031	1,058	1,060	1,067	1,066
Parity ratio <sup>3</sup> . . . . .	71	65	61	63	57	57	57	57	57	58

<sup>1</sup> Fresh market for noncitrus and fresh market and processing for citrus. <sup>2</sup> Includes sweetpotatoes and dry edible beans. <sup>3</sup> Ratio of index of prices received to index of prices paid, taxes, and wage rates. (1910-14=100). p = preliminary.

# Prices received by farmers, U.S. average

	Annual*			1981			1982			
	1979	1980	1981	Apr	Nov	Dec	Jan	Feb	Mar	Apr
<b>Crops</b>										
All wheat (\$/bu.)	3.51	3.88	3.88	4.07	3.85	3.80	3.78	3.70	3.67	3.68
Rice, rough (\$/cwt.)	9.05	11.07	11.90	13.80	9.86	9.34	9.34	9.46	8.99	9.36
Corn (\$/bu.)	2.36	2.70	2.92	3.24	2.34	2.39	2.54	2.44	2.46	2.51
Sorghum (\$/cwt.)	3.91	4.67	4.72	5.25	3.87	3.95	4.09	4.08	4.00	4.11
All hay, baled (\$/ton)	56.30	67.00	68.10	68.20	64.10	65.90	68.70	70.40	70.90	73.40
Soybeans (\$/bu.)	6.86	6.75	6.92	7.60	6.03	6.00	6.13	6.04	5.99	6.11
Cotton, Upland (cts./lb.)	58.0	69.0	66.9	72.7	60.1	51.2	49.9	48.4	50.1	50.3
Potatoes (\$/cwt.)	3.16	4.78	7.02	8.41	4.51	4.56	4.63	4.78	4.86	5.28
Dry edible beans (\$/cwt.)	19.60	24.80	28.60	31.30	23.90	22.10	20.60	19.80	18.70	17.40
Apples for fresh use (cts./lb.)	14.2	17.1	13.6	11.3	17.0	17.1	15.6	17.5	17.7	16.0
Pears for fresh use (\$/ton)	276	325	263	330	290	281	260	304	328	300
Oranges, all uses (\$/box) <sup>1</sup>	3.34	3.26	3.75	3.87	4.50	4.26	4.48	4.76	4.74	4.98
Grapefruit, all uses (\$/box) <sup>1</sup>	2.97	2.73	3.44	4.28	2.65	2.36	2.27	2.75	1.78	2.01
<b>Livestock</b>										
Beef cattle (\$/cwt.)	66.30	62.50	60.80	61.00	54.50	52.00	53.60	56.10	58.60	60.60
Calves (\$/cwt.)	89.70	77.50	64.00	69.60	59.40	57.70	57.10	58.90	61.90	62.60
Hogs (\$/cwt.)	41.30	38.90	43.40	39.00	41.50	39.00	43.40	48.40	48.60	50.70
Lambs (\$/cwt.)	67.10	63.50	54.90	58.80	47.40	47.50	50.40	53.30	60.30	60.60
All milk, sold to plants (\$/cwt.)	12.00	13.10	13.80	13.60	14.00	14.00	13.90	13.80	13.60	13.40
Milk, manuf. grade (\$/cwt.)	11.10	12.00	12.75	12.70	13.00	13.00	13.00	12.80	12.70	12.60
Broilers (cts./lb.)	25.9	27.7	28.1	26.6	25.2	24.6	27.1	27.0	26.9	26.2
Eggs (cts./doz.) <sup>2</sup>	58.1	56.7	62.3	63.9	69.5	65.6	63.5	66.3	68.2	63.0
Turkeys (cts./lb.)	41.9	40.0	38.4	38.5	35.6	32.8	32.6	33.0	33.3	33.9
Wool (cts./lb.) <sup>3</sup>	86.3	88.1	94.7	101.0	90.8	85.3	80.4	80.4	83.4	89.1

<sup>1</sup> Equivalent on-tree returns. <sup>2</sup> Average of all eggs sold by farmers including hatching eggs and eggs sold at retail. <sup>3</sup> Average local market price, excluding incentive payments. \*Calendar year averages. p = preliminary.

## Producer and Consumer Prices

### Consumer Price Index for all urban consumers, U.S. average (not seasonally adjusted)

	Annual			1981				1982		
	1981	Mar	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
1967=100										
Consumer price index, all items	272.4	265.1	276.5	279.3	279.9	280.7	281.5	282.5	283.4	283.1
Consumer price index, less food	270.6	262.3	274.9	278.2	279.0	280.1	280.8	281.4	282.1	281.7
All food	274.6	272.2	277.4	278.0	277.6	277.1	277.8	281.0	283.3	283.0
Food away from home	291.0	286.1	293.7	294.8	296.2	297.2	297.7	299.8	301.2	302.4
Food at home	269.9	268.6	272.8	273.2	272.1	271.0	271.7	275.3	278.0	277.1
Meats <sup>1</sup>	257.8	254.4	262.0	263.4	262.5	259.6	258.7	257.8	260.2	261.2
Beef and veal	272.6	270.3	275.9	277.1	274.9	271.5	270.5	269.4	271.5	271.7
Pork	228.6	221.6	235.3	238.1	238.6	235.6	234.3	234.7	238.9	239.5
Poultry	198.6	201.6	202.0	199.7	196.6	192.3	191.7	194.2	195.7	194.7
Fish	357.7	358.8	356.8	362.6	360.8	358.9	359.6	373.3	373.8	376.3
Eggs	183.8	180.5	177.6	188.8	185.9	194.7	198.0	189.4	205.1	195.2
Dairy products <sup>1</sup>	243.6	242.6	243.8	244.3	244.6	245.0	245.5	245.8	246.5	246.5
Fats and oils <sup>2</sup>	267.1	268.9	269.2	268.5	268.5	262.2	261.1	261.6	260.5	259.6
Fruits and vegetables	276.3	278.2	286.1	281.6	275.2	272.0	276.4	294.7	301.5	293.1
Fresh	282.9	293.9	295.8	286.9	273.5	267.8	274.9	308.0	319.6	302.1
Processed	271.5	263.3	277.9	278.3	279.4	279.2	280.6	282.7	284.2	285.8
Cereals and bakery products	271.1	266.7	272.6	274.3	275.0	276.3	277.7	279.8	280.9	281.3
Sugar and sweets	368.3	383.2	361.3	361.4	359.9	359.1	359.3	361.6	364.2	365.5
Beverages, nonalcoholic	412.6	412.2	413.1	413.7	414.8	413.4	412.5	418.7	423.4	424.8
Apparel commodities less footwear	174.0	172.7	174.3	178.0	178.4	177.9	176.6	172.8	173.4	176.8
Footwear	200.4	197.4	200.0	202.4	204.2	205.4	205.7	202.8	202.8	204.9
Tobacco products	218.9	212.5	219.9	221.7	225.3	226.2	226.8	227.1	230.7	234.1
Beverages, alcoholic	199.5	197.1	201.4	202.5	201.4	202.3	202.7	204.0	205.6	206.6

<sup>1</sup> Beef, veal, lamb, pork, and processed meat. <sup>2</sup> Includes butter. <sup>3</sup> Excludes butter.

# Producer Price Indexes, U.S. average (not seasonally adjusted)

	Annual			1981				1982		
	1979	1980	1981 p	Mar	Oct	Nov	Dec	Jan	Feb	Mar
	1967=100									
<b>Finished goods<sup>1</sup></b>	216.1	247.0	269.8	266.0	274.3	274.7	275.3	277.4	277.4	276.9
<b>Consumer foods</b>	226.3	239.5	253.5	252.6	254.0	252.7	253.0	256.4	258.2	257.1
Fresh fruit	232.6	237.6	228.4	219.2	237.9	250.8	264.4	241.6	250.8	230.0
Fresh and dried vegetables	201.0	219.0	278.0	332.5	235.5	234.0	270.8	305.5	299.6	257.7
Eggs	176.5	171.0	187.1	180.4	193.8	209.7	195.5	187.0	200.6	204.0
Bakery products	221.7	247.8	268.4	263.4	272.8	273.5	274.2	275.0	276.0	275.4
Meats	240.6	235.9	239.0	231.6	242.3	233.5	229.7	237.4	241.4	241.4
Beef and veal	252.2	260.2	246.9	243.7	243.1	233.5	231.8	237.1	243.0	249.5
Pork	205.0	196.7	218.1	203.8	230.7	221.1	211.1	228.5	232.7	222.5
Poultry	188.6	193.3	193.3	205.3	176.5	174.1	167.8	170.6	175.5	178.4
Fish	383.8	370.9	377.9	381.8	375.6	379.1	383.4	400.0	394.6	416.6
Dairy products	211.2	230.6	245.7	245.1	247.4	246.9	247.2	247.7	248.0	248.0
Processed fruits and vegetables	221.9	228.7	261.1	255.2	271.3	270.1	271.4	272.8	274.7	275.7
Refined sugar <sup>2</sup>	116.3	214.4	162.6	181.2	139.4	141.7	142.3	152.8	146.9	145.7
Vegetable oil and products	223.5	233.2	238.2	240.2	238.0	237.8	237.5	236.5	237.5	233.9
<b>Consumer finished goods less foods</b>	208.2	250.8	276.3	272.5	281.6	282.0	282.8	284.4	284.1	283.3
Beverages, alcoholic	161.4	175.8	189.3	186.9	191.1	192.6	192.4	194.2	193.3	195.1
Soft drinks	277.1	261.0	303.6	299.1	304.9	310.8	312.6	313.1	316.1	317.5
Apparel	160.4	172.4	185.5	181.4	187.9	188.7	189.1	190.1	191.0	191.7
Footwear	218.0	233.1	241.2	240.4	241.6	241.1	241.7	241.4	239.2	240.6
Tobacco products	217.7	245.7	268.3	256.3	278.0	278.0	277.9	277.9	306.4	306.4
<b>Intermediate materials<sup>3</sup></b>	242.8	280.3	306.0	302.0	309.4	309.0	309.6	311.3	311.3	310.9
Materials for food manufacturing	223.6	264.4	260.9	267.5	250.9	246.8	247.3	252.9	254.3	252.0
Flour	172.0	187.6	191.8	193.2	186.5	190.2	183.7	188.1	188.8	188.0
Refined sugar <sup>4</sup>	119.3	212.9	173.5	199.2	147.9	145.4	148.3	159.9	159.9	154.2
Crude vegetable oils	243.7	202.8	185.4	191.4	176.7	172.1	167.0	164.5	162.4	157.9
<b>Crude materials<sup>5</sup></b>	282.2	304.6	329.1	334.2	319.9	313.9	311.6	318.2	321.5	319.9
Foodstuffs and feedstuffs	247.2	259.2	257.4	262.1	245.7	238.3	233.7	242.5	248.3	247.9
Fruits and vegetables <sup>6</sup>	299.0	238.6	267.0	292.8	247.9	253.2	279.8	288.3	289.3	256.4
Grains	214.8	239.0	248.4	261.8	227.6	226.5	213.6	225.2	223.2	220.9
Livestock	260.3	252.7	248.0	239.3	244.5	231.1	225.0	236.8	251.2	255.6
Poultry, live	194.3	202.1	201.2	213.5	185.7	175.0	171.4	186.8	197.3	197.7
Fibers, plant and animal	209.9	271.1	242.0	270.1	211.7	198.5	188.4	198.2	193.6	199.7
Milk	250.1	271.2	287.4	289.5	294.3	288.2	286.7	287.6	285.8	282.5
Oilseeds	245.5	249.2	277.6	294.2	228.9	219.9	219.9	219.6	218.7	214.1
Coffee, green	416.2	430.3	330.1	402.5	285.1	324.5	329.0	323.3	309.9	309.9
Tobacco, leaf	207.7	222.2	n.a.	n.a.	n.a.	n.a.	265.6	267.2	267.2	267.2
Sugar, raw cane	209.8	413.0	272.7	318.0	219.3	223.7	230.1	246.9	244.4	232.3
<b>All commodities</b>	235.6	268.8	293.4	290.3	296.1	295.5	295.9	298.2	298.5	297.9
<b>Industrial commodities</b>	236.5	274.8	304.1	299.6	309.0	309.3	310.1	311.7	311.4	311.0
<b>All foods<sup>7</sup></b>	266.3	244.5	251.9	253.4	249.4	247.8	248.0	252.0	253.5	251.5
Farm products and processed foods and feeds	229.8	244.7	251.5	253.5	246.0	242.5	241.2	246.2	248.5	247.5
Farm products	241.4	249.4	254.9	260.7	243.1	237.4	234.5	242.1	247.1	244.6
Processed foods and feeds	222.5	241.2	248.7	248.5	246.6	244.3	244.0	247.4	248.3	248.1
Cereal and bakery products	210.3	236.0	255.5	252.2	256.9	256.5	255.9	256.6	255.3	254.2
Sugar and confectionery	214.7	322.5	276.8	302.0	246.7	244.1	250.9	260.8	260.3	255.0
Beverages	210.7	233.0	247.5	245.4	250.0	251.4	251.5	253.5	254.2	255.7

<sup>1</sup> Commodities ready for sale to ultimate consumer. <sup>2</sup> Consumer size packages, Dec. 1977=100. <sup>3</sup> Commodities requiring further processing to become finished goods. <sup>4</sup> For use in food manufacturing. <sup>5</sup> Products entering market for the first time which have not been manufactured at that point. <sup>6</sup> Fresh and dried. <sup>7</sup> Includes all raw, intermediate, and processed foods (excludes soft drinks, alcoholic beverages, and manufactured animal feeds). n.a. = not available.

Note: Annual historical data on consumer and producer food price indexes may be found in *Food Consumption, Prices and Expenditures*, Statistical Bulletin 672. ERS, USDA.



# Farm-Retail Price Spreads

## Market basket of farm foods

	Annual			1981				1982		
	1979	1980	1981 p	Mar	Oct	Nov	Dec	Jan	Feb	Mar
<b>Market basket<sup>1</sup>:</b>										
Retail cost (1967=100) . . . . .	222.7	238.8	257.1	255.4	259.5	258.3	259.1	262.4	265.1	263.8
Farm value (1967=100) . . . . .	227.3	239.8	246.4	246.8	245.3	239.9	236.1	238.4	246.7	246.5
Farm-retail spread (1967=100) . . . . .	220.0	238.3	263.4	260.4	267.7	269.2	272.6	277.6	275.9	273.9
Farm value/retail cost (%) . . . . .	37.8	37.2	35.5	35.8	35.0	34.4	33.7	33.4	34.6	34.6
<b>Meat products:</b>										
Retail cost (1967=100) . . . . .	241.9	248.8	257.8	251.0	262.5	259.6	258.7	257.8	260.0	261.2
Farm value (1967=100) . . . . .	234.6	234.0	235.5	219.4	241.9	224.9	221.2	216.3	236.1	242.7
Farm-retail spread (1967=100) . . . . .	250.4	266.1	284.0	288.0	286.6	300.2	302.6	306.4	288.4	282.8
Farm value/retail cost (%) . . . . .	52.3	50.7	49.3	47.2	49.7	46.7	46.1	45.3	49.0	50.1
<b>Dairy products:</b>										
Retail cost (1967=100) . . . . .	207.0	227.4	243.6	242.6	244.6	245.0	245.5	245.8	246.5	246.5
Farm value (1967=100) . . . . .	229.8	251.1	265.9	265.8	265.9	267.3	265.3	263.4	264.4	261.8
Farm-retail spread (1967=100) . . . . .	187.1	206.6	224.1	222.2	225.9	225.4	228.2	230.3	230.8	233.1
Farm value/retail cost (%) . . . . .	51.9	51.6	51.0	51.2	50.8	51.0	50.5	50.1	50.2	49.6
<b>Poultry:</b>										
Retail cost (1967=100) . . . . .	181.5	190.8	198.6	201.6	196.6	192.3	191.7	194.2	195.7	194.7
Farm value (1967=100) . . . . .	203.8	211.9	210.2	222.0	190.8	190.2	183.0	196.5	196.7	195.6
Farm-retail spread (1967=100) . . . . .	160.0	170.3	187.4	181.9	202.2	194.4	200.1	191.9	194.8	193.9
Farm value/retail cost (%) . . . . .	55.2	54.6	52.0	54.2	47.7	48.6	46.9	49.8	49.4	49.3
<b>Eggs:</b>										
Retail cost (1967=100) . . . . .	172.8	169.7	183.8	180.5	185.9	194.7	198.0	189.4	205.1	195.2
Farm value (1967=100) . . . . .	194.2	184.3	206.5	199.0	214.0	236.3	219.5	211.2	219.2	225.8
Farm-retail spread (1967=100) . . . . .	142.0	148.6	150.9	153.7	145.3	134.6	166.9	157.8	184.7	150.9
Farm value/retail cost (%) . . . . .	66.4	64.2	66.4	65.2	68.0	71.7	65.5	65.9	63.2	68.4
<b>Cereal and bakery products:</b>										
Retail cost (1967=100) . . . . .	220.2	246.4	271.1	266.7	275.0	276.3	277.7	279.8	280.9	281.3
Farm value (1967=100) . . . . .	189.9	221.4	217.7	233.9	203.0	207.2	200.9	205.1	203.7	199.1
Farm-retail spread (1967=100) . . . . .	226.3	251.6	282.1	273.4	289.9	290.6	293.6	295.3	296.9	298.9
Farm value/retail cost (%) . . . . .	14.8	15.4	13.8	15.0	12.6	12.9	12.4	12.6	12.4	12.1
<b>Fresh fruits:</b>										
Retail cost (1967=100) . . . . .	258.5	271.8	286.1	269.4	301.7	284.4	275.9	284.4	302.1	307.9
Farm value (1967=100) . . . . .	237.6	245.0	251.6	201.6	352.0	346.6	326.5	308.4	352.6	343.0
Farm-retail spread (1967=100) . . . . .	267.9	283.8	301.6	299.8	279.1	256.5	253.2	273.6	279.4	292.1
Farm value/retail cost (%) . . . . .	28.5	27.9	27.2	23.2	36.2	37.8	36.7	33.6	32.6	34.5
<b>Fresh vegetables:</b>										
Retail costs (1967=100) . . . . .	222.5	242.2	287.4	320.8	256.8	260.1	279.8	337.3	346.2	306.1
Farm value (1967=100) . . . . .	204.3	216.1	279.9	354.4	208.4	218.5	242.9	315.9	318.9	276.6
Farm-retail spread (1967=100) . . . . .	231.1	254.5	290.9	305.0	279.5	279.7	297.2	347.3	359.0	320.0
Farm value/retail cost (%) . . . . .	29.4	28.5	31.2	35.3	29.0	27.0	28.0	30.0	29.5	28.9
<b>Processed fruits and vegetables:</b>										
Retail cost (1967=100) . . . . .	226.6	242.5	271.5	263.3	279.4	279.2	280.6	282.7	284.2	285.8
Farm value (1967=100) . . . . .	235.3	243.5	288.7	274.1	299.9	297.3	293.4	285.3	279.1	276.6
Farm-retail spread (1967=100) . . . . .	224.7	242.2	267.7	260.9	274.9	230.2	277.6	282.1	285.3	287.8
Farm value/retail cost (%) . . . . .	18.8	18.2	19.3	18.9	19.5	19.3	19.0	18.3	17.8	17.5
<b>Fats and oils:</b>										
Retail cost (1967=100) . . . . .	226.3	241.2	267.1	268.9	265.5	262.2	261.1	261.6	260.5	259.6
Farm value (1967=100) . . . . .	278.0	250.3	261.3	299.2	221.3	224.6	213.0	205.2	200.1	208.0
Farm-retail spread (1967=100) . . . . .	206.4	237.7	269.4	257.3	286.7	276.7	279.6	283.3	283.7	279.4
Farm value/retail cost (%) . . . . .	34.1	28.8	27.2	30.9	22.9	23.8	22.7	21.8	21.3	22.3

<sup>1</sup> Retail costs are based on indexes of retail prices for domestically produced farm foods from the CPI-U published monthly by the Bureau of Labor Statistics. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods.

Note: Annual historical data on farm-retail price spreads may be found in *Food Consumption, Prices and Expenditures*, Statistical Bulletin 672, ERS, USDA.

## Farm-retail price spreads

	Annual			1981				1982		
	1979	1980	1981	Mar	Oct	Nov	Dec	Jan	Feb	Mar
<b>Beef, Choice:</b>										
Retail price <sup>1</sup> (cts./lb.)	226.3	237.6	238.7	235.6	241.5	239.0	238.0	236.9	238.0	237.0
Net carcass value <sup>2</sup> (cts.)	150.5	155.4	149.3	141.2	144.2	142.1	141.0	145.1	150.0	154.6
Net farm value <sup>3</sup> (cts.)	140.8	145.0	138.5	130.6	133.4	131.4	128.6	131.8	139.8	144.9
Farm-retail spread (cts.)	85.5	92.6	100.2	105.0	108.1	107.6	109.4	105.1	98.2	92.1
Carcass-retail spread <sup>4</sup> (cts.)	75.8	82.2	89.4	94.4	97.3	96.9	97.0	91.8	88.0	82.4
Farm-carcass spread <sup>5</sup> (cts.)	9.7	10.4	10.8	10.6	10.8	10.7	12.4	13.3	10.2	9.7
Farm value/retail price (%)	62	61	58	55	55	55	54	56	59	61
<b>Pork:</b>										
Retail price <sup>1</sup> (cts./lb.)	144.1	139.4	152.4	146.2	160.4	158.2	157.4	158.2	160.7	161.4
Wholesale value <sup>2</sup> (cts.)	100.4	98.0	106.7	101.6	107.9	105.3	103.5	107.0	108.8	110.4
Net farm value <sup>3</sup> (cts.)	66.6	63.2	70.3	62.6	71.8	66.8	63.5	72.6	78.3	78.2
Farm-retail spread (cts.)	77.5	67.2	82.1	83.6	88.6	91.4	93.9	85.6	82.4	83.2
Wholesale-retail spread <sup>4</sup> (cts.)	43.7	41.4	45.7	44.6	52.5	52.9	53.9	51.2	51.9	51.0
Farm-wholesale spread <sup>5</sup> (cts.)	33.8	34.8	36.4	39.0	36.1	38.5	40.0	34.4	30.5	32.2
Farm value/retail price (%)	46	45	46	43	45	42	40	46	49	48

<sup>1</sup> Estimated weighted average price of retail cuts from pork and yield grade 3 beef carcasses. Retail prices from BLS. <sup>2</sup> Value of carcass quantity equivalent to 1 lb. of retail cuts-beef adjusted for value of fat and bone byproducts. <sup>3</sup> Market value to producer for quantity of live animal equivalent to 1 lb. retail cuts minus value of byproducts. <sup>4</sup> Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. <sup>5</sup> Represents charges made for livestock marketing, processing and transportation to city where consumed.

## Price indexes of food marketing costs<sup>1</sup>

	Annual			1980	1981				1982
	1979	1980	1981	IV	I	II	III	IV	I
1967=100									
<b>Labor-hourly earnings and benefits</b>	265.8	292.6	322.0	304.9	315.1	320.9	325.8	327.4	337.0
Processing	257.9	283.3	310.1	291.6	301.8	308.0	312.9	317.4	326.1
Wholesaling	260.4	283.5	309.8	293.7	302.6	309.9	312.7	318.1	330.0
Retailing	276.1	306.4	339.5	323.2	333.9	338.6	344.5	341.6	351.0
<b>Packaging and containers</b>	228.4	261.5	282.1	265.7	273.2	281.4	287.2	285.9	281.6
Paperboard boxes and containers	202.1	234.7	259.6	241.6	254.6	260.8	261.7	261.2	260.7
Metal cans	293.0	325.7	345.6	330.6	337.9	341.7	352.1	350.7	353.7
Paper bags and related products	209.7	238.1	259.0	244.1	251.4	258.7	262.1	263.9	264.8
Plastic films and bottles	216.9	258.9	266.0	250.7	251.4	263.2	279.1	270.5	238.3
Glass containers	261.1	292.6	328.4	309.4	312.4	331.7	334.8	334.8	346.5
Metal foil	175.6	184.4	202.8	190.1	192.9	203.6	205.8	208.8	211.2
<b>Transportation services</b>	251.3	297.9	346.0	315.7	335.6	340.3	351.1	357.0	371.5
<b>Advertising</b>	197.4	214.5	234.9	219.3	227.7	233.0	236.9	242.0	251.4
<b>Fuel and power</b>	418.2	564.0	668.9	586.6	634.7	677.6	684.1	681.5	694.5
Electric	270.3	320.1	367.2	335.3	348.3	361.1	380.2	379.1	396.4
Petroleum	574.6	850.8	1,056.3	877.7	1,005.0	1,096.1	1,072.4	1,051.7	1,048.0
Natural gas	544.8	733.7	828.1	769.5	779.5	822.6	840.8	869.4	899.6
<b>Communications, water and sewage</b>	148.7	153.9	168.7	157.6	161.4	164.3	171.5	177.7	180.8
<b>Rent</b>	216.4	235.4	255.0	243.5	245.9	252.3	258.5	262.8	265.9
<b>Maintenance and repair</b>	249.7	277.1	304.0	286.8	294.1	302.0	307.8	312.8	318.0
<b>Business services</b>	211.0	231.9	254.2	238.7	244.0	252.6	257.5	263.2	268.7
<b>Supplies</b>	224.3	258.8	284.0	266.4	274.5	284.1	287.1	289.1	290.8
<b>Property taxes and insurance</b>	246.9	270.6	294.0	279.8	286.5	292.5	296.7	300.8	304.0
<b>Interest, short-term</b>	213.5	240.3	288.8	284.0	284.1	300.4	317.3	253.3	268.1
<b>Total marketing cost index</b>	252.2	286.2	318.0	297.3	308.8	316.9	322.8	324.1	331.1

<sup>1</sup> Indexes measure changes in employee wages and benefits and in prices of supplies and services used in processing, wholesaling, and retailing U.S. farm foods purchased for at-home consumption. p = preliminary.

Note: Annual historical data on food marketing cost indexes may be found in *Food Consumption Prices and Expenditures*, Statistical Bulletin 672, ERS, USDA.

Transportation Data

Rail rates, grain and fruit and vegetable shipments

	Annual			1981				1982		
	1979	1980	1981	Mar	Oct	Nov	Dec	Jan	Feb	Mar
<b>Rail freight rate index<sup>1</sup></b>										
All products (1969=100) . . . . .	243.4	285.4	327.7	321.4	337.6	337.8	337.5	349.7	349.9	350.1
Farm products (1969=100) . . . . .	235.0	271.8	310.0	305.2	319.3	320.2	319.4	332.9	334.9	334.1
Grain (Dec. 1978=100) . . . . .	106.9	127.5	147.2	144.1	152.1	152.3	152.3	159.5	159.5	159.5
Food products (1969=100) . . . . .	239.5	283.7	329.5	323.3	340.0	340.0	340.0	354.0	354.0	353.5
Rail carloadings of grain (thou. cars) <sup>2</sup> . . . . .	27.5	30.1	26.3	27.7	25.6	27.4	22.4	23.0	27.2	26.8
Barge shipments of grain (mil. bu.) <sup>3</sup> . . . . .	31.2	36.7	38.2	36.3	40.9	50.0	27.2	24.7	31.8	31.8
<b>Fresh fruit and vegetable shipments</b>										
Piggy back (thousand cwt.) <sup>3,4</sup> . . . . .	n.a.	124	247	169	283	261	252	270	322	291
Rail (thou. cwt.) <sup>3,4</sup> . . . . .	806	1,218	711	861	538	672	615	690	692	738
Truck (thou. cwt.) <sup>3,4</sup> . . . . .	7,558	7,594	7,662	7,217	6,799	7,321	7,673	6,890	6,667	7,451

<sup>1</sup> Department of Labor, Bureau of Labor Statistics. <sup>2</sup> Weekly average; from Association of American Railroads. <sup>3</sup> Weekly average; from Agricultural Marketing Service, USDA. <sup>4</sup> Preliminary data for 1982. n.a. = not available.

Livestock and Products

Poultry and eggs

	Annual			1981				1982		
	1979	1980	1981	Mar	Oct	Nov	Dec	Jan	Feb	Mar
<b>Eggs</b>										
Farm Production (mil.) . . . . .	69,325	69,871	69,633	n.a.	5,902	5,840	6,079	5,958	5,333	n.a.
Average number of layers on farms (mil.) . . . . .	289	288	287	n.a.	288	291	292	290	288	n.a.
Rate of lay (eggs per layer) . . . . .	240	242	243	n.a.	20.5	20.1	20.8	20.5	18.5	n.a.
Cartoned price, New York, grade A large (cts./doz.) <sup>1</sup> . . . . .	68.2	66.9	73.2	71.0	75.7	81.9	76.1	81.4	77.7	—
Price of laying feed (\$/ton) . . . . .	168	188	210	215	197	194	196	193	195	190
Egg-feed price ratio (lb.) <sup>2</sup> . . . . .	6.9	6.0	6.0	5.7	6.5	7.2	6.7	6.6	6.8	7.2
<b>Stocks, beginning of period:</b>										
Shell (thou. cases) . . . . .	38	38	31	18	19	21	38	35	28	19
Frozen (mil. lb.) . . . . .	25.3	23.4	24.3	24.2	25.5	25.6	23.7	21.6	21.2	19.4
Replacement chicks hatched (mil.) . . . . .	519	485	454	44.5	35.9	33.7	33.1	36.0	35.5	43.8
<b>Broilers</b>										
Federally inspected slaughter, certified (mil. lb.) . . . . .	10,916	11,175	11,838	1,010.6	1,033.7	872.6	973.5	908.3	899.7	—
Wholesale price, 9-city, (cts./lb.) . . . . .	44.4	46.8	46.3	48.2	43.7	42.5	40.1	45.2	44.5	44.8
Price of broiler grower feed (\$/ton) . . . . .	189	207	227	229	214	213	210	211	209	207
Broiler-feed price ratio (lb.) <sup>2</sup> . . . . .	2.8	2.7	2.6	2.6	2.4	2.4	2.3	2.6	2.6	2.6
Stocks, beginning of period (mil. lb.) . . . . .	20.1	30.6	22.4	26.8	31.5	31.9	30.0	32.6	29.7	28.9
Average weekly placements of broiler chicks, 21 States (mil.) . . . . .	76.8	<sup>1</sup> 77.9	<sup>1</sup> 77.1	84.1	72.6	72.4	78.0	79.2	79.3	83.0
<b>Turkeys</b>										
Federally inspected slaughter, certified (mil. lb.) . . . . .	2,182	2,263	2,416	136.4	290.1	278.3	204.2	129.7	123.3	—
Wholesale price, New York, 8-16 lb. young hens (cts./lb.) . . . . .	68.1	63.6	60.7	63.8	56.4	57.3	51.7	53.6	55.8	56.0
Price of turkey grower feed (\$/ton) . . . . .	202	223	249	254	239	233	229	224	227	225
Turkey-feed price ratio (lb.) <sup>2</sup> . . . . .	4.1	3.5	3.1	3.2	2.8	3.1	2.9	2.9	2.9	3.0
Stocks, beginning of period (mil. lb.) . . . . .	175.1	240.0	198.0	207.9	532.1	528.1	305.1	238.4	236.9	236.4
Poults hatched (mil.) . . . . .	180.0	188.7	186.7	19.9	9.6	9.9	12.0	13.4	14.6	18.7

<sup>1</sup> Price of cartoned eggs to volume buyers for delivery to retailers. <sup>2</sup> Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey live weight. <sup>3</sup> 19 States as of July 11, 1981. <sup>4</sup> 21 States prior to July 11, 1981.



## Dairy

	Annual			1981				1982		
	1979	1980	1981	Mar	Oct	Nov	Dec	Jan	Feb	Mar
<b>Milk production:</b>										
Total milk (mil. lb.)	123,411	128,525	132,634	11,511	10,751	10,384	10,847	11,047	10,311	11,642
Milk per cow (lb.)	11,488	11,889	12,147	1,058	981	946	986	1,003	937	1,059
Number of milk cows (thou.)	10,743	10,810	10,919	10,880	10,963	10,982	10,998	11,015	11,003	10,997
<b>Milk prices, Minnesota-Wisconsin,</b>										
3.5% fat (\$/cwt.) <sup>1</sup>	10.91	11.88	12.57	12.67	12.52	12.52	12.56	12.55	12.46	12.45
Price of 16% dairy ration (\$/ton)	156	177	192	196	183	179	182	181	180	179
Milk-feed price ratio (lb.) <sup>2</sup>	1.54	1.47	1.44	1.42	1.53	1.58	1.55	1.55	1.54	1.53
<b>Stocks, beginning</b>										
Total milk equiv. (mil. lb.) <sup>3</sup>	8,730	8,599	12,958	14,688	19,813	19,148	18,620	18,377	18,265	17,936
Commercial (mil. lb.)	4,475	5,419	5,752	5,983	5,255	5,496	5,135	5,398	5,656	5,329
Government (mil. lb.)	4,254	3,180	7,207	8,704	14,558	13,651	13,485	12,980	12,609	12,606
Imports, total equiv. (mil. lb.) <sup>3</sup>	2,304	2,107	2,325	149	214	248	413	188	108	n.a.
USDA net removals <sup>4</sup>										
Total milk equiv. (mil. lb.) <sup>3</sup>	2,119	8,800	12,861	1,449.1	756.1	244.9	647.5	1,464.4	1,552.9	1,642.9
<b>Butter:</b>										
Production (mil. lb.)	984.6	1,145.3	1,236.8	116.7	100.5	94.2	108.9	128.3	116.8	n.a.
Stocks, beginning (mil. lb.)	206.9	177.8	304.6	372.3	490.0	470.0	451.1	429.2	430.3	440.4
Wholesale price, Grade A Chl. (cts./lb.)	122.4	139.3	148.0	147.2	150.6	148.9	148.1	147.5	147.5	147.8
USDA net removals (mil. lb.)	81.6	257.0	351.5	42.5	23.5	3.0	17.9	55.1	56.7	52.2
Commercial disappearance (mil. lb.)	895.0	878.8	877.8	74.2	57.0	100.8	87.1	62.9	69.3	n.a.
<b>American cheese:</b>										
Production (mil. lb.)	2,189.9	2,374.6	2,584.8	224.5	198.4	191.3	217.0	218.4	204.9	n.a.
Stocks, beginning (mil. lb.)	378.8	406.6	591.5	636.6	886.4	872.4	866.1	889.1	875.2	830.3
Wholesale price, Wis. assembly pt. (cts./lb.)	123.8	133.0	139.4	138.7	140.9	141.3	139.4	138.3	137.4	137.4
USDA net removals (mil. lb.)	40.2	349.7	563.0	57.5	27.2	18.0	28.0	32.9	38.3	56.7
Commercial disappearance (mil. lb.)	2,113.1	2,023.9	2,090.8	180.7	184.5	184.7	174.8	185.2	171.6	n.a.
<b>Other Cheese:</b>										
Production (mil. lb.)	1,527.3	1,608.5	1,619.7	140.9	140.4	135.0	148.4	128.6	120.9	n.a.
Stocks, beginning (mil. lb.)	78.4	105.6	99.3	87.7	95.7	91.4	87.1	86.6	85.4	73.8
Commercial disappearance (mil. lb.)	1,730.4	1,827.9	1,860.0	153.5	166.3	163.6	195.9	148.0	144.0	n.a.
<b>Nonfat dry milk:</b>										
Production (mil. lb.)	908.7	1,160.7	1,305.8	110.0	90.4	86.2	109.6	104.1	107.2	n.a.
Stocks, beginning (mil. lb.)	585.1	486.2	586.8	632.5	809.0	835.2	861.5	889.7	908.2	943.2
Wholesale price, avg. manf. (cts./lb.)	80.0	88.7	93.9	93.7	94.4	94.2	94.0	93.6	93.6	n.a.
USDA net removals (mil. lb.)	255.3	634.3	851.3	73.5	65.3	45.0	64.3	71.1	71.9	92.0
Commercial disappearance (mil. lb.)	603.1	538.9	455.6	33.8	28.8	51.2	34.8	32.1	28.8	n.a.
<b>Frozen dessert production (mil. gal.)<sup>4</sup></b>	1,152.1	1,166.1	1,166.9	98.4	89.3	78.3	77.7	69.1	79.7	n.a.

<sup>1</sup> Manufacturing grade milk. <sup>2</sup> Pounds of 16% protein ration equal in value to 1 pound of milk. <sup>3</sup> Milk equivalent, fat-solids basis. <sup>4</sup> Ice cream, ice milk, and sherbert. n.a. = not available.

## Wool

	Annual			1981				1982		
	1979	1980	1981	Mar	Oct	Nov	Dec	Jan	Feb	Mar
<b>U.S. wool price, Boston<sup>1</sup> (cts./lb.)</b>	281	245	278	274	283	283	283	275	263	244
<b>Imported wool price, Boston<sup>1</sup> (cts./lb.)</b>	257	265	292	289	289	294	295	283	282	282
<b>U.S. mill consumption, scoured</b>										
Apparel wool (thou. lb.)	106,533	113,423	127,752	12,916	9,364	9,386	11,224	9,430	9,760	n.a.
Carpet wool (thou. lb.)	10,513	10,020	10,567	932	1,115	711	972	682	882	n.a.

<sup>1</sup> Wool price delivered at U.S. mills, clean basis. Graded Territory 64's (20.60-22.04 microns) staple 2 1/2" and up. Prior to January 1976 reported as: Territory fine, good French combing and staple. <sup>2</sup> Wool price delivered at U.S. mills, clean basis, Australian 60/62's, type 64A (24 micron), including duty (25.5 cents). Duty in 1982 is 10.0 cents. Prior to January 1976 reported as: Australian 64's combing, excluding. n.a. = not available.

# Meat animals

	Annual			1981				1982		
	1979	1980	1981	Mar	Oct	Nov	Dec	Jan	Feb	Mar
<b>Cattle on feed (7-States)</b>										
Number on feed (thou. head) <sup>1</sup>	9,226	8,454	7,863	7,126	6,596	7,113	7,328	7,201	7,055	6,869
Placed on feed (thou. head)	19,877	18,346	17,814	1,383	2,047	1,617	1,291	1,457	1,320	1,793
Marketings (thou. head)	18,793	17,448	17,168	1,538	1,445	1,295	1,330	1,522	1,413	1,542
Other disappearance (thou. head)	1,856	1,489	1,263	119	85	107	88	81	93	96
Beef steer-corn price ratio,										
Omaha (bu.) <sup>2</sup>	28.7	25.1	22.2	19.4	25.2	25.0	25.0	24.6	25.9	26.5
Hog-corn price ratio, Omaha (bu.) <sup>2</sup>	18.1	14.6	15.5	12.4	18.7	17.5	16.8	18.4	20.1	19.8
<b>Commercial slaughter (thou. head)<sup>3</sup></b>										
Cattle	33,678	33,807	34,953	2,922	3,126	2,855	3,012	2,936	2,744	2,989
Steers	17,363	17,158	17,496	1,569	1,480	1,364	1,497	1,482	1,411	1,533
Heifers	9,725	9,593	10,028	788	943	829	813	806	723	803
Cows	5,923	6,332	6,649	504	629	602	645	594	556	586
Bulls and stags	639	724	780	61	69	60	57	53	54	67
Calves	2,824	2,588	2,798	239	271	247	284	251	231	288
Sheep and lambs	5,017	5,579	6,008	505	574	490	535	520	499	582
Hogs	89,099	96,074	91,575	8,351	8,143	7,600	8,282	7,163	6,595	7,966
<b>Commercial Production (mil. lb.)</b>										
Beef	21,261	21,470	22,214	1,900	1,971	1,803	1,902	1,854	1,718	1,878
Veal	410	379	415	35	40	35	40	35	32	39
Lamb and mutton	284	310	328	29	31	27	30	29	28	33
Pork	15,270	16,431	15,719	1,425	1,391	1,319	1,445	1,234	1,116	1,346
\$ per cwt.										
<b>Market Prices</b>										
<b>Slaughter cattle:</b>										
Choice steers, Omaha	67.75	66.96	63.84	61.40	61.45	59.81	59.24	60.75	63.54	65.80
Utility cows, Omaha	50.10	45.73	41.93	43.12	40.61	37.70	36.65	36.64	38.11	39.41
Choice vealers, S. St. Paul	91.41	75.53	77.16	80.88	71.75	68.88	67.50	69.00	67.50	71.50
<b>Feeder cattle:</b>										
Choice, Kansas City, 600-700 lb.	83.08	75.23	66.24	68.80	64.07	64.02	60.06	60.08	63.28	65.78
<b>Slaughter hogs:</b>										
Barrows and gilts, 7-markets <sup>3</sup>	42.06	40.04	44.45	39.54	45.62	42.20	40.06	45.63	49.49	49.38
<b>Feeder pigs:</b>										
S. Mo. 40-50 lb. (per head)	35.26	30.14	35.40	36.33	34.20	31.88	29.11	31.70	39.96	52.04
<b>Slaughter sheep and lambs:</b>										
Lambs, Choice, San Angelo	68.75	66.42	58.40	56.75	54.25	48.50	—	51.50	53.50	60.70
Ewes, Good, San Angelo	32.82	24.68	26.15	34.00	24.50	24.92	25.25	28.50	26.50	31.80
<b>Feeder lambs:</b>										
Choice, San Angelo	77.53	68.36	56.86	59.00	51.62	49.33	50.94	50.44	53.25	57.65
<b>Wholesale meat prices, Midwest</b>										
Choice steer beef, 600-700 lb.	101.62	104.44	99.84	94.32	96.02	94.56	93.70	97.42	101.24	103.82
Canner and Cutter cow beef	100.23	92.45	84.06	87.50	78.98	76.04	73.99	74.80	78.44	83.46
Pork loins, 8-14 lb.	91.35	84.87	96.56	91.12	98.77	90.92	86.56	105.74	102.17	95.45
Pork bellies 12-14 lb.	46.00	43.78	52.29	40.19	55.43	56.68	51.35	62.22	67.84	66.67
Hams, skinned, 14-17 lb.	77.04	73.34	77.58	68.28	84.20	86.14	86.31	74.03	78.40	90.69
	Annual			1980				1982		
	1979	1980	1981	IV	I	II	III	IV	I	II
<b>Cattle on feed (13 States):</b>										
Number on feed (thou. head) <sup>1</sup>	11,233	10,399	9,845	8,975	9,845	8,666	8,646	8,210	9,028	8,818
Placed on feed (thou. head)	23,923	22,548	21,874	6,613	4,816	5,590	5,275	6,193	5,567	—
Marketings (thou. head)	22,599	21,306	21,164	5,264	5,557	5,113	5,460	5,034	5,438	—
Other disappearance (thou. head)	2,158	1,796	1,527	479	438	497	251	341	339	—
<b>Hogs and pigs (14 States):<sup>4</sup></b>										
Inventory (thou. head) <sup>1</sup>	51,130	57,130	54,780	55,160	54,780	50,105	51,205	52,160	50,800	44,940
Breeding (thou. head) <sup>1</sup>	8,102	8,055	7,682	7,422	7,682	7,219	7,105	7,056	6,709	6,218
Market (thou. head) <sup>1</sup>	43,268	49,075	47,098	47,738	47,098	42,886	44,100	45,104	44,091	38,722
Farrowings (thou. head)	12,317	11,851	10,920	2,917	2,434	3,075	2,735	2,676	2,197	<sup>5</sup> 2,646
Pig crop (thou. head)	87,393	85,915	80,721	21,211	17,609	23,202	20,153	19,757	15,615	—

<sup>1</sup> Beginning of period. <sup>2</sup> Bushels of corn equal in value to 100 pounds liveweight. <sup>3</sup> 220-240 lb. Beginning in January 230-240 lb. <sup>4</sup> Quarters are Dec. preceding year-Feb. (I), Mar.-May (II), June-Aug. (III), and Sept.-Nov. (IV). <sup>5</sup> Intentions. \*Classes estimated.

# Crops and Products

## Feed grains

	Marketing year <sup>1</sup>			1981				1982		
	1978/79	1979/80	1980/81	Mar	Oct	Nov	Dec	Jan	Feb	Mar
<b>Wholesale prices:</b>										
Corn, No. 2 yellow, Chicago (\$/bu.) . . . . .	2.54	2.81	3.38	3.48	2.61	2.60	2.52	2.63	2.63	2.67
Sorghum, No. 2 yellow, Kansas City (\$/cwt.) . . . . .	4.00	4.65	5.36	5.46	4.14	4.14	4.28	4.44	4.26	4.28
Barley, feed, Minneapolis (\$/bu.) . . . . .	1.80	2.16	2.60	2.63	2.26	2.31	2.08	2.20	2.27	2.16
Barley, malting, Minneapolis (\$/bu.) . . . . .	2.38	2.87	3.64	3.71	3.02	3.07	2.92	3.00	3.14	2.99
<b>Exports:</b>										
Corn (mil. bu.) . . . . .	2,133	2,433	2,355	223	196	176	174	152	148	190
Feed grains (mil. metric tons) <sup>2</sup> . . . . .	60.2	71.3	69.3	6.4	6.1	5.1	5.4	4.8	4.4	5.6

	Marketing year <sup>1</sup>			1980		1981		1982		
	1978/79	1979/80	1980/81	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar p
<b>Corn:</b>										
Stocks, beginning (mil. bu.) . . . . .	1,111	1,304	1,617	3,670	1,618	5,859	3,987	2,774	1,034	6,899
Domestic use:										
Feed (mil. bu.) . . . . .	4,323	4,519	4,139	979	1,523	1,100	685	831	1,620	1,175
Food, seed, ind. (mil. bu.) . . . . .	620	675	735	272	152	140	133	311	170	160
<b>Feed grains:<sup>3</sup></b>										
Stocks, beginning (mil. metric tons) . . . . .	41.4	46.2	52.4	107.9	60.4	172.9	117.4	80.7	45.5	205.3
Domestic use:										
Feed (mil. metric tons) . . . . .	135.9	138.7	123.0	30.4	45.5	32.1	20.8	24.8	48.9	36.2
Food, seed, ind. (mil. metric tons) . . . . .	20.9	22.3	23.8	8.5	5.0	4.7	4.6	9.5	5.4	5.3

<sup>1</sup> Beginning October 1 for corn and sorghum; June 1 for oats and barley. <sup>2</sup> Aggregated data for corn, sorghum, oats, and barley. p = preliminary.

## Food grains

	Marketing Year <sup>1</sup>			1981				1982		
	1978/79	1979/80	1980/81	Mar	Oct	Nov	Dec	Jan	Feb	Mar
Wholesale prices:										
Wheat, No. 1 HRW, Kansas City (\$/bu.) <sup>2</sup>	3.38	4.25	4.45	4.35	4.31	4.46	4.35	4.33	4.26	4.25
Wheat, DNS, Minneapolis (\$/bu.) <sup>2</sup>	3.17	4.16	4.46	4.32	4.22	4.29	4.15	4.21	4.17	4.10
Flour, Kansas City (\$/cwt.)	7.81	10.03	10.35	10.28	10.02	10.31	10.05	10.64	10.70	10.64
Flour, Minneapolis (\$/cwt.)	8.17	10.27	10.98	10.98	10.52	10.68	10.34	10.76	10.95	10.74
Rice, S.W. La. (\$/cwt.) <sup>3</sup>	18.40	22.15	25.95	27.70	23.25	21.90	20.75	19.80	18.60	18.00
Wheat:										
Exports (mil. bu.)	1,194	1,375	1,510	136	159	129	139	127	149	—
Mill grind (mil. bu.)	622	630	647	55	56	51	50	54	—	—
Wheat flour production (mil. cwt.)	278	283	290	25	25	23	22	24	—	—

	Marketing year <sup>1</sup>			1980		1981		1982		
	1978/79	1979/80	1980/81	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec	Jan-Mar
Wheat:										
Stocks, beginning (mil. bu.)	1,178	924	902	902	2,472	1,903	1,329	989	2,734	2,176
Domestic use:										
Food (mil. bu.)	592	596	614	197	167	153	96	203	159	—
Feed and seed (mil. bu.) <sup>4</sup>	245	187	166	89	31	21	24	225	-27	—
Exports (mil. bu.)	1,194	1,375	1,510	518	371	400	220	622	427	—

<sup>1</sup> Beginning June 1 for wheat and August 1 for rice. <sup>2</sup> Ordinary protein. <sup>3</sup> Long-grain, milled basis. <sup>4</sup> Feed use approximated by residual.

## Fats and oils

	Marketing year <sup>1</sup>			1981				1982		
	1978/79	1979/80	1980/81	Mar	Oct	Nov	Dec	Jan	Feb	Mar
<b>Soybeans:</b>										
Wholesale price, No. 1 yellow, Chicago (\$/bu.)	7.09	6.46	7.59	7.32	6.30	6.30	6.23	6.31	6.16	—
Crushings (mil. bu.)	1,017.8	1,123.0	1,020.5	88.7	104.5	97.6	102.5	94.9	87.2	—
Exports (mil. bu.)	753.0	875.0	724.3	103.2	100.6	103.7	73.6	84.3	89.4	—
<b>Soybean oil:</b>										
Wholesale price, crude, Decatur (cts./lb.)	27.2	24.3	22.5	23.1	19.7	19.9	18.9	18.4	18.2	18.5
Production (mil. lb.)	11,323.4	12,105.3	11,269.3	991.3	1,125.3	1,017.8	1,069.6	995.6	992.9	—
Domestic disappearance (mil. lb.)	8,941.7	8,980.7	9,122.6	739.9	884.0	776.9	746.5	815.6	782.1	—
Exports (mil. lb.)	2,334.0	2,690.0	1,626.7	211.0	187.2	146.6	183.8	43.8	176.7	—
Stocks, beginning (mil. lb.)	729.0	776.0	1,210.0	1,976.3	1,736.1	1,790.2	1,884.4	2,023.7	2,160.0	2,124.0
<b>Soybean meal:</b>										
Wholesale price, 44% protein, Decatur (\$/ton)	190.06	181.91	218.18	210.4	180.8	178.4	187.5	191.0	187.5	—
Production (thou. ton)	24,354.4	27,105.1	24,316.7	2,141.1	2,501.8	2,325.8	2,450.6	2,265.6	2,089.2	—
Domestic disappearance (thou. ton)	1,772.0	19,238.4	17,612.1	1,175.6	1,770.7	1,688.5	1,819.9	1,555.7	1,170.0	—
Exports (thou. ton)	6,610.0	7,908.0	6,767.5	942.2	584.6	631.7	666.1	673.6	928.8	—
Stocks, beginning (thou. ton)	243.0	267.4	225.6	248.1	162.7	309.2	314.8	279.4	315.7	306.1
Margarine, wholesale price, Chicago (cts./lb.)	43.5	50.3	47.0	42.0	40.0	40.0	40.0	39.0	39.6	40.3

<sup>1</sup> Beginning September 1 for soybeans; October 1 for soy meal and oil; calendar year for margarine.

## Cotton

	Marketing year <sup>1</sup>			1981				1982		
	1978/79	1979/80	1980/81	Mar	Oct	Nov	Dec	Jan	Feb	Mar
U.S. price, SLM, 1-1/16 in. (cts./lb.) <sup>2</sup>	61.6	71.5	83.0	81.5	60.6	57.5	55.1	57.8	57.3	59.7
Northern Europe prices:										
Index (cts./lb.) <sup>3</sup>	n.a.	n.a.	93.3	95.6	75.0	72.0	67.7	70.0	70.0	—
U.S. M 1-3/32" (cts./lb.) <sup>4</sup>	n.a.	n.a.	n.a.	n.a.	75.8	72.9	70.0	72.8	72.5	—
U.S. mill consumption (thou. bales)	6,434.8	6,463.0	5,870.5	561.3	467.3	419.3	413.6	392.4	420.4	—
Exports (thou. bales)	6,180.2	9,228.9	5,925.8	771.5	274.0	499.6	768.0	685.0	792.3	—

<sup>1</sup> Beginning August 1. <sup>2</sup> Average spot market. <sup>3</sup> Liverpool Outlook "A" index; average of five lowest priced of 10 selected growths. <sup>4</sup> Memphis territory growths. n.a. = not available.

## Fruit

	Annual			1981				1982		
	1979	1980	1981	Mar	Oct	Nov	Dec	Jan	Feb	Mar
<b>Wholesale price indexes:</b>										
Fresh fruit (1967=100)	230.4	237.3	226.7	217.0	237.9	250.8	264.4	241.6	250.8	230.0
Dried fruit (1967=100)	479.6	399.2	405.9	399.3	408.7	408.7	414.7	414.7	410.0	410.0
Canned fruit and juice (1967=100)	240.2	256.4	273.8	271.0	281.6	275.5	280.1	282.2	286.5	285.1
Frozen fruit and juice (1967=100)	248.5	244.3	302.8	294.9	317.9	313.0	304.9	304.9	313.7	318.0
<b>F.o.b. shipping point prices:</b>										
Apples, Yakima Valley (\$/ctn.) <sup>1</sup>	n.a.	n.a.	n.a.	\$9.74	13.15	14.28	13.83	13.68	<sup>3</sup> 14.50	<sup>3</sup> 14.41
Pears, Medford, Or. (\$/box) <sup>2</sup>	n.a.	n.a.	n.a.	n.a.	8.71	n.a.	n.a.	10.58	n.a.	n.a.
Oranges, U.S. avg. (\$/box)	12.50	9.58	11.00	10.20	12.00	12.70	11.90	12.10	13.40	12.80
Grapefruit, U.S. avg. (\$/box)	8.00	8.50	10.10	9.86	10.00	8.46	8.48	8.27	11.30	8.64
<b>Stocks, beginning:</b>										
Fresh apples (mil. lb.)	n.a.	n.a.	n.a.	2,035.8	1,424.9	3,872.0	3,332.3	2,676.0	2,128.3	1,648.9
Fresh pears (mil. lb.)	n.a.	n.a.	n.a.	118.4	515.6	404.8	284.6	207.9	162.8	111.3
Frozen fruit (mil. lb.)	n.a.	n.a.	n.a.	498.9	563.1	624.7	584.5	520.6	488.5	434.3
Frozen fruit juices (mil. lb.)	n.a.	n.a.	n.a.	1,378.7	1,341.3	1,229.1	1,102.4	1,127.2	1,347.6	1,555.7

<sup>1</sup> Red Delicious, Washington extra fancy, carton tray pack, 80-113's. <sup>2</sup> D'Anjou pears, Medford, or wrapped, U.S. No. 1, 100-135's. <sup>3</sup> Control atmosphere storage. n.a. = not available.



## Vegetables

	Annual			1981				1982		
	1979	1980	1981	Mar	Oct	Nov	Dec	Jan	Feb	Mar
<b>Wholesale prices:</b>										
Potatoes, white, f.o.b. East (\$/cwt.) . . .	4.54	6.32	9.39	12.34	6.29	5.54	5.78	6.30	6.55	6.48
Iceberg lettuce (\$/crt.) <sup>1</sup> . . . . .	5.10	4.25	5.27	4.63	4.34	4.42	9.62	13.96	5.86	5.19
Tomatoes (\$/crt.) <sup>2</sup> . . . . .	7.86	7.57	9.06	18.27	7.29	5.83	6.73	8.64	8.64	8.04
<b>Wholesale price index, 10 canned veg. (1967=100)</b> . . . . .	191	200	235	219	241	245	245	246	242	239
<b>Grower Price index, fresh commercial veg. (1977=100)</b> . . . . .	109	110	133	175	115	120	150	191	161	126

<sup>1</sup> Std. carton 24's f.o.b. shipping point. <sup>2</sup> 5 x 6-6 x 6, f.o.b. Fla-Cal.

## Sugar

	Annual			1981				1982		
	1979	1980	1981	Mar	Oct	Nov	Dec	Jan	Feb	Mar
<b>U.S. raw sugar price, N.Y. (cts./lb.)<sup>1</sup></b> . . .	15.56	30.11	19.73	23.81	15.66	16.28	17.07	18.16	17.77	17.13
<b>U.S. deliveries (thou. short tons)<sup>2,3</sup></b> . . .	10,714	10,149	9,731	823	783	767	745	638p	637p	n.a.

<sup>1</sup> Spot price reported by N.Y. Coffee and Sugar Exchange. Reporting resumed in mid August 1979 after being suspended November 3, 1977. <sup>2</sup> Raw value. <sup>3</sup> Excludes Hawaii. p = preliminary.

## Tobacco

	Annual			1981				1982		
	1979	1980	1981 p	Mar	Oct	Nov	Dec	Jan	Feb	Mar
<b>Prices at auctions:</b>										
Flue-cured (cts./lb.) <sup>1</sup> . . . . .	140.0	144.5	166.4	—	166.5	155.0	—	—	—	—
Burley (cts./lb.) <sup>1</sup> . . . . .	145.2	165.9	180.6	—	—	177.5	180.5	182.0	180.5	—
<b>Domestic consumption<sup>2</sup></b>										
Cigarettes (bil.) . . . . .	614.0	620.7	641.5	65.2	56.8	49.7	42.3	48.2	n.a.	n.a.
Large cigars (mil.) . . . . .	4,298	3,994	3,920	351.6	355.3	324.0	299.4	265.5	n.a.	n.a.

<sup>1</sup> Crop year July-June for flue-cured, October-September for burley. <sup>2</sup> Taxable removals: n.a. = not available. p = preliminary.

## Coffee

	Annual			1981				1982		
	1979	1980	1981	Mar	Oct	Nov	Dec	Jan	Feb p	Mar p
<b>Composite green price, N.Y. (cts./lb.)</b> . . .	169.50	157.78	122.10	124.70	123.65	133.73	132.90	132.00	140.08	136.08
<b>Imports, green bean equivalent (mil.lb.)<sup>1</sup></b> .	2,656	2,466	2,514	183	204	213	214	220	225	*180
	Annual			1980				1981		
	1979	1980	1981	July-Sept	Oct-Dec	Jan-Mar	Apr-June	July-Sept	Oct-Dec	Jan-Mar p
<b>Roastings (mil. lb.)<sup>2</sup></b> . . . . .	2,249	2,255	2,324	511	644	627	524	516	657	615

<sup>1</sup> Green and processed coffee. <sup>2</sup> Instant soluble and roasted coffee. p = preliminary. \* Forecast.

Supply and Utilization: Crops

Supply and utilization: domestic measure<sup>1</sup>

	Area		Yield	Production	Total Supply <sup>2</sup>	Feed and Residual	Other domestic use	Exports	Total use	Ending stocks	Farm price <sup>3</sup>
	Planted	Harvested									
	Mil. acres		Bu/acre				Mil. bu				\$/bu.
<b>Wheat:</b>											
1977/78	75.4	66.7	30.7	2,046	3,161	193	666	1,124	1,983	1,178	2.33
1978/79	66.0	56.5	31.4	1,776	2,955	158	679	1,194	2,031	924	2.97
1979/80	71.4	62.5	34.2	2,134	3,060	86	697	1,375	2,158	902	3.78
1980/81*	80.6	71.0	33.4	2,374	3,278	51	728	1,510	2,289	989	3.91
1981/82*	88.9	80.9	34.5	2,793	3,784	135	732	1,800	2,667	1,117	3.70
<b>Rice:</b>											
	Mil. acres		lb/acre				Mil. cwt. (rough equiv.)				c/lb.
1977/78	2.26	2.25	4,412	99.2	139.8	<sup>7</sup> 1.9	37.7	72.8	110.5	27.4	9.49
1978/79	2.99	2.97	4,484	133.2	160.7	<sup>7</sup> 4.2	49.2	75.7	124.9	31.6	8.16
1979/80	2.89	2.87	4,599	131.9	163.6	<sup>7</sup> 6.1	49.2	82.6	131.8	25.7	10.50
1980/81*	3.38	3.31	4,413	146.2	172.1	<sup>7</sup> 9.7	54.5	91.4	145.9	16.5	12.80
1981/82*	3.84	3.80	4,873	165.4	202.0	<sup>7</sup> 3.5	56.5	91.0	147.5	51.0	9.25-10.25
<b>Corn:</b>											
	Mil. acres		Bu/acre				Mil. bu.				\$/bu.
1977/78	84.3	71.6	90.8	6,505	7,394	3,745	590	1,948	6,283	1,111	2.02
1978/79	81.7	71.9	101.0	7,268	8,380	4,323	620	2,133	7,076	1,304	2.25
1979/80	81.4	72.4	109.7	7,939	9,244	4,519	675	2,433	7,627	1,617	2.52
1980/81*	84.0	73.0	91.0	6,645	8,263	4,139	735	2,355	7,229	1,034	3.11
1981/82*	84.2	74.6	109.9	8,201	9,236	4,250	785	2,175	7,210	2,026	2.40-2.55
<b>Sorghum:</b>											
	Mil. acres		Bu/acre				Mil. bu.				\$/bu.
1977/78	16.6	13.8	56.6	781	872	456	11	214	681	191	1.82
1978/79	16.2	13.4	54.5	731	922	545	11	207	762	160	2.01
1979/80	15.3	12.9	62.7	809	969	484	13	325	822	147	2.34
1980/81*	15.6	12.5	46.3	579	726	307	11	299	617	109	2.94
1981/82*	16.0	13.7	64.1	880	989	400	11	300	711	278	2.25-2.35
<b>Barley:</b>											
	Mil. acres		Bu/acre				Mil. bu.				\$/bu.
1977/78	10.8	9.7	44.0	428	564	178	156	57	391	173	1.78
1978/79	10.0	9.2	49.2	455	638	217	167	26	410	228	1.92
1979/80	8.1	7.5	50.9	383	623	204	172	55	431	192	2.29
1980/81*	8.3	7.3	49.6	361	563	177	172	77	426	137	2.85
1981/82*	9.7	9.2	52.3	478	625	200	175	110	485	140	2.50
<b>Oats:</b>											
	Mil. acres		Bu/acre				Mil. bu.				\$/bu.
1977/78	17.7	13.5	55.8	753	919	509	85	12	606	313	1.10
1978/79	16.4	11.1	52.3	582	896	526	77	13	616	280	1.20
1979/80	14.0	9.7	54.4	527	808	492	76	4	572	236	1.36
1980/81*	13.4	8.7	53.0	458	695	431	74	13	518	177	1.79
1981/82*	13.6	9.4	54.0	508	686	435	75	10	520	166	1.85
<b>Soybeans:</b>											
	Mil. acres		Bu/acre				Mil. bu.				\$/bu.
1977/78	59.0	57.8	30.8	1,767	1,870	<sup>4</sup> 82	927	700	1,709	161	5.88
1978/79	64.7	63.7	29.4	1,869	2,030	<sup>4</sup> 99	1,018	739	1,856	174	6.66
1979/80	71.6	70.6	32.1	2,268	2,442	<sup>4</sup> 85	1,123	875	2,083	359	6.28
1980/81*	70.0	67.9	26.4	1,792	2,151	<sup>4</sup> 89	1,020	724	1,833	318	7.57
1981/82*	68.1	66.7	30.4	2,030	2,348	<sup>4</sup> 88	1,055	870	2,013	335	6.05
<b>Soybean oil:</b>											
							Mil. lbs.				c/lb.
1977/78	—	—	—	10,288	11,059	—	6,273	2,057	10,330	729	24.5
1978/79	—	—	—	11,323	12,052	—	8,942	2,334	11,276	776	27.2
1979/80	—	—	—	12,105	12,881	—	8,981	2,690	11,671	1,210	24.3
1980/81*	—	—	—	11,270	12,480	—	9,115	1,629	10,744	1,736	22.7
1981/82*	—	—	—	11,289	13,025	—	9,550	1,950	11,500	1,525	19.0
<b>Soybean meal:</b>											
							Thou. tons				\$/ton
1977/78	—	—	—	22,371	22,599	—	16,276	6,080	22,356	243	163.6
1978/79	—	—	—	24,354	24,597	—	17,720	6,610	24,330	267	190.1
1979/80	—	—	—	27,105	27,372	—	19,214	7,932	27,146	226	181.9
1980/81*	—	—	—	24,312	24,538	—	17,597	6,778	24,375	163	218.2
1981/82*	—	—	—	25,267	25,430	—	18,000	7,200	25,200	230	185

See footnotes at end of table.

# Supply and utilization—domestic measure, continued

	Area		Yield	Production	Total Supply <sup>1</sup>	Feed and Residual	Other domestic use	Exports	Total use	Ending stocks	Farm price <sup>3</sup>
	Planted	Harvested									
	Mil. acres		lb/acre				Mil. bales				c/lb
<b>Cotton:</b>											
1977/78	13.7	13.3	520	14.4	17.3	—	6.5	5.5	12.0	5.3	\$52.3
1978/79	13.4	12.4	420	10.9	16.2	—	6.4	6.2	12.5	4.0	\$58.4
1979/80	14.0	12.8	547	14.6	18.6	—	6.5	9.2	15.7	3.0	\$62.5
1980/81*	14.5	13.2	404	11.1	14.1	—	5.9	5.9	11.9	2.7	\$74.7
1981/82*	14.3	13.8	543	15.6	18.3	—	5.3	6.8	12.1	6.4	—

## Supply and utilization—metric measure<sup>6</sup>

	Mil. hectares		Metric tons/ha		Mil. metric tons						\$/metric ton	
<b>Wheat:</b>												
1977/78	30.5	27.0	2.06	55.7	86.0	5.2	18.1	30.6	53.9	32.1	86	
1978/79	26.7	22.9	2.11	48.3	80.4	4.3	18.5	32.5	55.3	25.1	109	
1979/80	28.9	25.3	2.30	58.1	83.3	2.3	19.0	37.4	58.7	24.5	139	
1980/81*	32.6	28.7	2.25	64.6	89.2	1.4	19.8	41.1	62.3	26.9	144	
1981/82*	36.0	32.7	2.32	76.0	103.0	3.7	19.9	49.0	72.6	30.4	136	
						Mil. metric tons (rough equiv.)						
<b>Rice:</b>												
1977/78	.9	.9	4.94	4.5	6.3	1.1	1.7	3.3	5.0	1.2	209	
1978/79	1.2	1.2	5.03	6.0	7.3	1.2	2.3	3.4	5.7	1.4	180	
1979/80	1.2	1.2	5.15	6.0	7.4	1.3	2.2	3.7	5.9	1.2	231	
1980/81*	1.4	1.3	4.95	6.6	7.8	1.4	2.5	4.1	6.6	0.8	282	
1981/82*	1.6	1.5	5.46	8.4	9.2	1.2	2.6	4.1	6.7	2.3	204-226	
						Mil. metric tons						
<b>Corn:</b>												
1977/78	34.1	29.0	5.70	165.2	187.8	95.1	15.0	49.5	159.6	28.2	80	
1978/79	33.1	29.1	6.34	184.6	212.8	109.8	15.7	54.2	179.8	33.1	89	
1979/80	32.9	29.3	6.88	201.6	234.8	114.8	17.1	61.8	193.7	41.1	99	
1980/81*	34.0	29.5	5.72	168.8	209.9	105.1	18.7	59.8	183.6	26.3	122	
1981/82*	34.1	30.2	6.90	208.3	234.6	108.0	19.9	55.2	183.1	51.5	94-100	
<b>Feed Grain:</b>												
1977/78	52.4	43.9	4.68	205.3	235.5	117.9	19.9	56.3	194.1	41.4	—	
1978/79	50.3	42.7	5.19	221.5	263.2	135.9	20.9	60.2	217.0	46.2	—	
1979/80	48.1	41.5	5.74	238.2	284.7	138.7	22.3	71.3	232.3	52.4	—	
1980/81*	49.1	41.1	4.82	198.0	250.7	123.0	23.8	69.3	216.1	34.6	—	
1981/82*	50.0	43.3	5.74	248.4	283.3	128.8	25.1	65.4	219.3	64.0	—	
<b>Soybeans:</b>												
1977/78	23.9	23.4	2.06	48.1	50.9	42.2	25.2	19.1	46.5	4.4	216	
1978/79	26.2	25.8	1.98	50.9	55.3	42.7	27.7	20.1	50.6	4.7	245	
1979/80	29.0	28.6	2.16	61.7	66.5	42.3	30.6	23.8	56.7	9.8	231	
1980/81*	28.4	27.5	1.78	48.8	58.5	42.4	27.8	19.7	49.8	8.7	278	
1981/82*	27.7	27.0	2.05	55.3	63.9	42.3	28.7	23.7	54.7	9.1	222	
<b>Soybean oil:</b>												
1977/78	—	—	—	4.67	5.02	—	3.75	.93	4.69	.33	540	
1978/79	—	—	—	5.14	5.47	—	4.06	1.06	5.12	.35	597	
1979/80	—	—	—	5.49	5.84	—	4.07	1.22	5.29	.55	536	
1980/81*	—	—	—	5.11	5.66	—	4.14	.74	4.87	.79	500	
1981/82*	—	—	—	5.12	5.81	—	4.33	.88	5.16	.69	419	
<b>Soybean meal:</b>												
1977/78	—	—	—	20.29	20.50	—	14.77	5.52	20.28	.22	180	
1978/79	—	—	—	22.09	22.31	—	16.08	6.00	22.07	.24	209	
1979/80	—	—	—	24.59	24.83	—	17.43	7.20	24.63	.20	201	
1980/81*	—	—	—	22.06	22.26	—	15.96	6.15	22.11	.15	241	
1981/82*	—	—	—	22.92	23.07	—	16.33	6.53	22.86	.21	204	
											\$/kg	
<b>Cotton:</b>												
1977/78	5.5	5.4	.58	3.14	3.77	—	1.42	1.20	2.61	1.15	\$ 1.15	
1978/79	5.4	5.0	.47	2.36	3.53	—	1.39	1.35	2.72	.87	\$ 1.29	
1979/80	5.7	5.2	.61	3.19	4.05	—	1.42	2.00	3.42	.65	\$ 1.38	
1980/81*	5.9	5.3	.45	2.42	3.07	—	1.28	1.28	2.59	.59	\$ 1.65	
1981/82*	5.8	5.6	.61	3.40	3.99	—	1.15	1.48	2.63	1.39		

\*April 13, 1982 Supply and Demand Estimates. <sup>1</sup>Marketing year beginning June 1 for wheat, barley, and oats, August 1 for cotton and rice, September 1 for soybeans, and October 1 for corn, sorghum, soybean meal, and soybean oil. <sup>2</sup>Includes imports. <sup>3</sup>Season average. <sup>4</sup>Includes seed. <sup>5</sup>Upland and extra long staple. Stock estimates based on Census Bureau data which results in an unaccounted difference between supply and use estimates and changes in ending stocks. <sup>6</sup>Conversion factors: Hectare (ha.) = 2.471 acres, 1 metric ton = 2204.622 pounds, 36.7437 bushels of wheat or soybeans, 39.3679 bushels of corn or sorghum, 49.9296 bushels of barley, 69.8944 bushels of oats, 22.046 cwt. of rice, and 4.58 480-pound bales of cotton. <sup>7</sup>Statistical discrepancy.

General Economic Data

Gross national product and related data

	Annual			1980			1981				1982
	1979	1980	1981 p	II	III	IV	I	II	III	IV	I p
\$ Bil. (Quarterly data seasonally adjusted at annual rates)											
Gross national product <sup>1</sup>	2,413.9	2,626.1	2,925.5	2,564.8	2,637.3	2,730.6	2,853.0	2,885.8	2,965.0	2,998.3	2,995.1
Personal consumption expenditures	1,510.9	1,672.8	1,657.8	1,626.8	1,682.2	1,751.0	1,810.1	1,829.1	1,883.9	1,908.3	1,950.7
Durable goods	212.3	211.9	232.0	194.4	208.8	223.3	238.3	227.3	236.2	226.4	236.8
Nondurable goods	602.2	675.7	743.2	664.0	674.2	703.5	726.0	735.3	751.3	760.3	766.1
Clothing and shoes	98.9	104.6	115.9	102.3	105.3	109.4	113.4	115.8	117.5	117.0	119.5
Food and beverages	312.1	345.7	382.0	338.4	347.7	360.4	372.5	377.8	386.5	391.1	397.2
Services	696.3	785.2	882.6	768.4	799.2	824.2	845.8	866.5	896.4	921.5	947.8
Gross private domestic investment	415.8	395.3	450.5	390.9	377.1	397.7	437.1	458.6	463.0	443.3	392.6
Fixed investment	398.3	401.2	434.4	383.5	393.2	415.1	432.7	435.3	435.6	434.0	432.6
Nonresidential	279.7	296.0	328.9	289.8	294.0	302.1	315.9	324.6	335.1	339.8	339.8
Residential	118.6	105.3	105.5	93.6	99.2	113.0	116.7	110.7	100.5	94.2	92.7
Change in business inventories	17.5	-5.9	16.2	7.4	-16.0	-17.4	4.5	23.3	27.5	9.4	-40.0
Net exports of goods and services	13.4	23.3	26.0	17.1	44.5	23.3	29.2	20.8	29.3	24.7	23.8
Exports	281.3	339.8	367.3	333.3	342.4	346.1	367.4	368.2	368.0	365.6	359.0
Imports	267.9	316.5	341.3	316.2	297.9	322.7	338.2	347.5	338.7	341.0	335.1
Government purchases of goods and services	473.8	534.7	591.2	530.0	533.5	558.6	576.5	577.4	588.9	622.0	628.0
Federal	167.9	196.9	230.2	196.7	194.9	212.0	221.6	219.5	226.4	253.3	255.7
State and local	305.9	335.8	361.0	333.3	338.6	346.6	354.9	357.9	362.5	368.7	372.3
1972 \$Bil. (Quarterly data seasonally adjusted at annual rates)											
Gross national product	1,483.0	1,480.7	1,510.3	1,463.3	1,471.9	1,485.6	1,516.4	1,510.4	1,515.8	1,498.4	1,483.6
Personal consumption expenditures	930.9	935.1	958.9	919.3	930.8	946.8	960.2	955.1	962.8	957.5	966.8
Durable goods	146.6	135.8	139.4	126.2	132.6	139.1	146.8	137.4	140.3	133.1	137.7
Nondurable goods	354.6	358.4	367.3	356.6	354.9	360.4	364.5	367.0	368.8	368.8	369.7
Clothing and shoes	76.6	78.0	83.7	76.7	78.3	80.1	82.8	84.0	84.2	83.6	85.4
Food and beverages	176.7	181.5	184.6	182.2	180.1	179.9	182.9	185.0	185.2	185.3	185.6
Services	429.6	440.9	452.2	436.5	443.3	447.3	448.9	450.7	453.7	455.6	459.4
Gross private domestic investment	232.6	203.6	214.8	200.5	195.3	200.5	211.6	219.7	221.5	206.3	183.1
Fixed investment	222.5	206.6	207.6	199.2	200.2	207.6	213.1	208.9	208.5	202.1	200.7
Nonresidential	163.3	158.4	162.4	156.1	155.5	157.0	162.0	161.1	163.9	162.7	162.4
Residential	59.1	48.1	45.2	43.1	44.7	50.6	51.0	47.8	42.7	39.4	38.3
Change in business inventories	10.2	-2.9	7.1	1.3	-5.0	-7.2	-1.4	10.8	14.9	4.2	-17.5
Net exports of goods and services	37.7	52.0	44.9	51.7	57.6	48.5	50.9	46.2	43.2	39.2	37.8
Exports	146.9	161.1	160.4	160.5	160.5	157.4	162.5	161.5	160.1	157.4	153.7
Imports	109.2	109.1	115.5	108.9	102.8	108.9	111.6	115.4	116.9	118.2	115.8
Government purchases of goods and services	281.8	290.0	291.7	291.9	288.2	289.8	293.6	289.5	288.3	295.4	295.8
Federal	101.7	108.1	111.5	110.7	106.9	107.4	111.2	108.7	109.6	116.6	118.3
State and local	180.1	181.9	180.2	181.2	181.3	182.4	182.5	180.7	178.8	178.8	177.5
New plant and equipment expenditures (\$bil.)	270.46	295.63	321.49	294.36	296.23	299.58	312.24	316.73	328.25	327.83	330.34
Implicit price deflator for GNP (1972=100)	162.77	177.36	193.71	175.28	179.18	183.81	188.14	191.06	195.61	200.10	201.88
Disposable income (\$bil.)	1,841.7	1,821.7	2,016.0	1,784.1	1,840.6	1,897.0	1,947.8	1,965.6	2,042.0	2,088.5	2,115.3
Disposable income (1972 \$bil.)	1,011.5	1,018.4	1,040.4	1,008.2	1,018.5	1,025.8	1,033.3	1,036.8	1,043.6	1,047.9	1,048.4
Per capita disposable income (\$)	7.293	8.002	8.770	7.848	8.074	8.299	8.504	8.651	8.873	9.051	9.147
Per capita disposable income (1972 \$)	4.493	4.473	4.526	4.435	4.468	4.488	4.511	4.517	4.535	4.541	4.534
U.S. population, tot. incl. military abroad (mil.)*	225.1	227.7	229.8	227.3	228.0	228.6	229.1	229.5	230.1	230.7	231.2
Civilian population (mil.)*	223.0	225.6	227.7	225.2	225.8	226.4	226.9	227.4	228.0	228.6	229.0

See footnotes at end of next table.



## Selected monthly indicators

	Annual		1981					1982		
	1979	1980	1981 p	Mar.	Oct	Nov	Dec	Jan	Feb	Mar p
Monthly data seasonally adjusted except as noted										
Industrial production, total <sup>2</sup> (1967=100) . . . . .	152.5	147.0	151.0	152.1	149.1	146.3	143.4	140.6	142.3	141.2
Manufacturing (1967=100) . . . . .	153.6	146.7	150.4	151.6	148.0	145.0	142.0	138.3	140.5	139.7
Durable (1967=100) . . . . .	146.4	136.7	140.5	142.1	137.8	134.4	131.3	127.0	129.6	128.6
Nondurable (1967=100) . . . . .	164.0	161.2	164.8	165.3	162.8	160.3	157.4	154.7	156.4	155.6
Leading economic indicators <sup>1,3</sup> (1967=100) . . . . .	140.1	131.2	133.1	135.8	128.3	128.2	127.1	125.6	125.0	124.4
Employment <sup>4</sup> (Mil. persons) <sup>5</sup> . . . . .	96.9	97.3	100.4	100.4	100.3	100.2	99.6	99.6	99.6	99.5
Unemployment rate <sup>6</sup> (%) <sup>7</sup> . . . . .	5.8	7.1	7.6	7.3	8.0	8.3	8.8	8.5	8.8	9.0
Personal income <sup>1</sup> (\$ bil. annual rate) . . . . .	1,943.8	2,160.2	2,404.1	2,340.4	2,475.2	2,492.4	2,492.0	2,499.0	2,514.3	2,524.8
Hourly earnings in manufacturing <sup>8,9</sup> (\$) . . . . .	6.70	7.27	7.99	7.80	8.15	6.20	8.26	8.41	8.33	8.37
Money stock-M1 (daily avg.) (\$bil.) <sup>10</sup> . . . . .	\$389.0	\$414.5	\$440.9	424.4	432.9	436.4	440.9	448.6	447.3	447.9
Money stock-M2 (daily avg.) (\$bil.) <sup>11</sup> . . . . .	\$1,518.9	\$1,656.1	\$1,822.4	1,701.0	1,789.3	1,809.7	1,822.4	1,840.9	1,847.5	1,864.3
Three-month Treasury bill rate <sup>12</sup> (%) . . . . .	10.041	11.506	14.077	13.478	13.873	11.269	10.926	12.412	13.780	12.493
Aaa corporate bond yield (Moody's) <sup>13,14</sup> (%) . . . . .	9.63	11.94	14.17	13.33	15.40	14.22	14.23	15.18	15.27	14.58
Interest rate on new home mortgages <sup>15,16</sup> (%) . . . . .	10.78	12.66	14.70	14.02	15.65	16.38	15.87	15.25	15.12	15.83
Housing starts, private (incl. farm) (thou.) . . . . .	1,745.1	1,292.2	1,084.2	1,318	854	860	882	885	924	947
Auto sales at retail, total <sup>1</sup> (mil.) . . . . .	10.6	9.0	8.5	10.3	7.2	7.6	7.2	8.2	8.6	7.9
Business sales, total <sup>1</sup> (\$ bil.) . . . . .	294.7	320.5	350.0	349.9	345.3	345.2	342.6	336.7	344.0	—
Business inventories, total <sup>1</sup> (\$ bil.) . . . . .	423.8	464.9	497.2	485.5	511.7	515.2	513.3	511.1	509.0	—
Sales of all retail stores (\$ bil.) <sup>17</sup> . . . . .	74.5	79.7	87.1	86.1	86.7	87.2	67.4	85.3	87.6 p	87.2
Durable goods stores (\$ bil.) . . . . .	25.4	24.8	27.4	27.6	26.3	26.5	26.7	25.3	26.8 p	27.0
Nondurable goods stores (\$ bil.) . . . . .	49.1	54.9	59.7	58.5	60.3	60.7	60.8	60.0	60.8 p	60.2
Food stores (\$ bil.) . . . . .	16.3	18.1	19.8	19.4	20.2	20.5	20.6	20.2	20.4 p	20.4
Eating and drinking places (\$ bil.) . . . . .	6.6	7.2	7.9	7.8	8.1	8.0	8.0	8.0	8.4 p	8.3
Apparel and accessory stores (\$ bil.) . . . . .	3.5	3.7	4.0	3.9	4.0	3.9	4.0	3.9	4.3 p	4.2

<sup>1</sup> Department of Commerce. <sup>2</sup> Board of Governors of the Federal Reserve System. <sup>3</sup> Composite index of 12 leading indicators. <sup>4</sup> Department of Labor, Bureau of Labor Statistics. <sup>5</sup> Not seasonally adjusted. <sup>6</sup> December of the year listed. <sup>7</sup> Moody's Investors Service. <sup>8</sup> Federal Home Loan Bank Board. <sup>9</sup> Adjusted for seasonal variations, holidays, and trading day differences. p = preliminary. <sup>10</sup> Data for 1981 have been revised based on 1980 census population count.

## U.S. Agricultural Trade

### Prices of principal U.S. agricultural trade products

	Annual			1981				1982		
	1979	1980	1981	Mar	Oct	Nov	Dec	Jan	Feb	Mar
<b>Export commodities:</b>										
Wheat, f.o.b. vessel, Gulf ports (\$/bu.) . . . . .	4.45	4.78	4.80	4.79	4.64	4.89	4.74	4.76	4.71	4.62
Corn, f.o.b. vessel, Gulf ports (\$/bu.) . . . . .	3.01	3.28	3.40	3.66	2.96	2.84	2.79	2.76	2.92	2.95
Grain sorghum, f.o.b. vessel, Gulf ports (\$/bu.) . . . . .	2.85	3.38	3.28	3.61	2.85	2.88	2.90	2.98	2.92	2.92
Soybeans, f.o.b. vessel, Gulf ports (\$/bu.) . . . . .	7.59	7.39	7.40	7.74	6.74	6.62	6.55	6.72	6.63	6.53
Soybean oil, Decatur (cts./lb.) . . . . .	27.59	23.63	21.07	23.00	19.38	19.78	18.64	19.37	18.32	18.47
Soybean meal, Decatur (\$/ton) . . . . .	191.08	196.47	218.65	207.57	180.48	179.40	188.30	192.53	191.26	184.78
Cotton, 10 market avg. spot (cts./lb.) . . . . .	61.81	81.13	71.93	81.52	60.63	57.47	55.11	57.83	57.24	59.73
Tobacco, avg. price of auction (cts./lb.) . . . . .	132.15	142.29	156.48	149.16	161.46	163.53	168.94	169.97	169.97	169.97
Rice, f.o.b. mill, Houston (\$/cwt.) . . . . .	20.25	21.89	25.63	27.10	23.50	22.60	22.00	21.75	20.20	19.20
inedible tallow, Chicago (cts./lb.) . . . . .	23.45	18.52	15.27	15.95	14.50	13.91	13.57	13.38	13.40	14.13
<b>Import commodities:</b>										
Coffee, N.Y. spot (\$/lb.) . . . . .	1.74	1.64	1.27	1.24	1.29	1.45	1.47	1.44	1.49	1.44
Sugar, N.Y. spot (cts./lb.) . . . . .	15.81	30.10	19.73	23.81	15.66	16.28	17.07	18.16	17.17	17.13
Rubber, N.Y. spot (cts./lb.) . . . . .	64.57	73.80	56.79	65.52	46.47	45.47	45.37	48.50	47.25	47.25
Cocoa beans, N.Y. (\$/lb.) . . . . .	1.44	1.14	.90	.93	.95	.88	.92	.96	.96	.84
Bananas, f.o.b. port of entry (\$/40-lb. box) . . . . .	5.91	6.89	7.28	8.33	7.06	7.18	7.55	7.71	6.95	7.65

n.a. = not available.

# U.S. agricultural exports

	October-February				February			
	1980/81	1981/82	1980/81	1981/82	1981	1982	1981	1982
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Animals, live, excluding poultry . . . .	—	—	82,900	102,258	—	—	14,431	13,947
Meat and preps., excluding poultry (mt) . . . .	178	185	415,452	403,966	39	37	92,294	79,003
Dairy products, excluding eggs . . . .	—	—	75,116	158,485	—	—	13,527	26,100
Poultry and poultry products . . . .	—	—	307,541	292,317	—	—	58,983	49,374
Grains and preparations . . . .	—	—	9,034,686	7,126,395	—	—	1,821,634	1,357,518
Wheat and wheat flour (mt) . . . .	17,044	18,888	3,272,777	3,285,642	3,490	3,936	693,913	694,169
Rice, milled (mt) . . . .	676	898	340,328	433,233	114	184	62,244	85,139
Feed grains, excluding products (mt) . . . .	32,744	25,584	4,995,660	3,156,986	6,064	4,391	962,999	534,373
Other . . . .	—	—	425,921	250,534	—	—	102,472	43,837
Fruits, nuts, and preparations . . . .	—	—	963,530	891,700	—	—	165,328	149,101
Vegetables and preparations . . . .	—	—	709,404	769,826	—	—	99,361	118,908
Sugar & preps., including honey . . . .	—	—	266,609	112,400	—	—	47,010	10,284
Coffee, tea, cocoa, spices, etc. (mt) . . .	21	21	106,770	94,777	4	3	18,564	14,252
Feeds and fodders . . . .	—	—	1,224,977	1,191,796	—	—	277,905	281,548
Protein meal (mt) . . . .	2,975	3,365	776,994	772,162	733	875	187,097	204,568
Beverages excl. distilled alcohol (Lit.) . . . .	60,633	22,371	29,768	11,603	7,338	4,358	3,483	2,425
Tobacco, unmanufactured (mt) . . . .	117	127	814,875	747,439	15	18	71,186	104,308
Hides, skins, and furskins . . . .	—	—	466,907	466,333	—	—	127,434	106,690
Oilseeds . . . .	—	—	3,030,178	3,453,087	—	—	479,150	641,619
Soybeans (mt) . . . .	9,171	12,295	2,834,092	3,174,774	1,509	2,433	464,815	624,781
Wool, unmanufactured (mt) . . . .	1	2	11,263	17,191	( <sup>1</sup> )	( <sup>1</sup> )	2,039	1,207
Cotton, unmanufactured (mt) . . . .	610	680	1,103,446	1,009,377	164	178	298,189	252,690
Fats, oils, and greases (mt) . . . .	595	672	296,473	316,600	111	134	58,152	82,112
Vegetable oils and waxes (mt) . . . .	596	668	413,874	397,441	104	193	71,214	110,363
Rubber and allied gums (mt) . . . .	5	4	8,991	8,032	1	1	1,897	1,471
Other . . . .	—	—	470,484	480,336	—	—	106,044	116,784
Total . . . .	—	—	19,633,244	18,051,359	—	—	3,825,805	3,499,704

<sup>1</sup> Less than 500,000.

# Trade balance

	October-February		February	
	1980/81	1981/82	1981	1982
	\$ Mli.			
Agricultural exports . . . .	19,633	18,051	3,826	3,500
Nonagricultural exports . . . .	73,498	73,096	14,696	13,775
Total exports <sup>1</sup> . . . .	93,131	91,147	18,522	17,275
Agricultural imports . . . .	7,704	6,347	1,645	1,068
Nonagricultural imports . . . .	97,294	99,419	19,336	17,124
Total imports <sup>2</sup> . . . .	104,998	105,766	20,981	18,192
Agricultural trade balance . . . .	11,929	11,704	2,181	2,432
Nonagricultural trade balance . . . .	-23,796	-26,323	-4,640	-3,349
Total trade balance . . . .	-11,867	-14,619	-2,459	-917

<sup>1</sup> Domestic exports including Department of Defense shipments (F.A.S. value). <sup>2</sup> Imports for consumption (customs value).

# U.S. agricultural exports by regions

Region and country <sup>1</sup>	October-February		February		Change from Year earlier	
	1980/81	1981/82	1981	1982	October-February	February
	\$,Mil.				percent	
<b>Western Europe</b> . . . . .	5,066	5,763	982	1,155	+14	+18
European Community (EC-10) . . . . .	3,959	4,310	700	856	+9	+22
Germany, Fed. Rep. . . . .	839	803	167	162	-4	-3
Greece . . . . .	107	84	8	25	-21	+213
Italy . . . . .	456	480	106	105	+5	-1
Netherlands . . . . .	1,419	1,640	235	314	+16	+34
Other Western Europe . . . . .	1,107	1,453	281	300	+31	+7
Portugal . . . . .	297	246	63	52	-17	-17
Spain . . . . .	474	799	145	160	+69	+10
<b>Eastern Europe</b> . . . . .	996	419	243	84	-58	-65
German Dem. Rep. . . . .	214	131	49	26	-39	-47
Poland . . . . .	366	87	72	5	-76	-93
Romania . . . . .	178	66	56	24	-63	-57
<b>USSR</b> . . . . .	1,077	1,393	219	387	+29	+77
<b>Asia</b> . . . . .	7,050	6,188	1,349	1,108	-12	-18
West Asia . . . . .	691	659	137	143	-5	+4
Iran . . . . .	10	83	10	11	+730	+10
Iraq . . . . .	66	54	13	22	-18	+69
Israel . . . . .	148	146	27	32	-1	+19
Saudi Arabia . . . . .	232	203	48	58	-12	+21
South Asia . . . . .	121	319	20	49	+164	+145
India . . . . .	59	229	10	21	+288	+110
Pakistan . . . . .	34	74	9	27	+118	+200
East and Southeast Asia . . . . .	6,238	5,210	1,192	916	-16	-23
China, Mainland . . . . .	1,127	822	197	170	-27	-14
Japan . . . . .	3,114	2,649	606	436	-15	-28
Korea, Rep. . . . .	920	585	198	81	-36	-59
Taiwan . . . . .	471	501	69	93	+6	+35
<b>Africa</b> . . . . .	949	989	207	245	+4	+18
North Africa . . . . .	491	544	108	149	+11	+38
Algeria . . . . .	91	104	19	15	+14	-21
Egypt . . . . .	321	337	81	99	+5	+22
Other Africa . . . . .	458	445	100	96	-3	-4
Nigeria . . . . .	171	242	44	45	+42	+2
<b>Latin America and Caribbean</b> . . . . .	3,154	2,164	626	360	-31	-42
Brazil . . . . .	474	227	133	62	-52	-53
Caribbean . . . . .	335	318	64	63	-5	-2
Central America . . . . .	152	140	27	16	-8	-41
Mexico . . . . .	1,267	757	187	102	-40	-46
Peru . . . . .	187	131	65	29	-30	-55
Venezuela . . . . .	388	324	96	48	-16	-50
<b>Canada</b> . . . . .	840	769	165	136	-8	-18
Canada for transshipment . . . . .	406	232	13	( <sup>2</sup> )	-43	-100
<b>Oceania</b> . . . . .	95	133	21	24	+40	+14
<b>Total<sup>3</sup></b> . . . . .	19,633	18,051	3,826	3,500	-8	-9

<sup>1</sup> Not adjusted for transshipments. <sup>2</sup> Less than \$500,000. <sup>3</sup> Regions may not add to totals due to rounding.

# U.S. agricultural imports

	October-February				February			
	1980/81	1981/82	1980/81	1981/82	1981	1982	1981	1982
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Live animals, excluding poultry . . . . .	—	—	174,223	143,231	—	—	33,264	22,337
Meat and preparations, excl. poultry (mt) . . .	411	289	1,065,112	676,779	78	48	190,212	107,097
Beef and veal (mt) . . . . .	313	206	803,727	453,340	59	33	147,320	69,980
Pork (mt) . . . . .	84	74	229,393	195,657	15	14	37,892	32,528
Dairy products, excluding eggs . . . . .	—	—	259,006	256,368	—	—	41,264	26,418
Poultry and poultry products . . . . .	—	—	39,035	29,607	—	—	6,883	3,057
Grains and preparations . . . . .	—	—	130,140	140,791	—	—	22,000	23,130
Wheat and flour (mt) . . . . .	2	2	728	759	1	1	279	180
Rice (mt) . . . . .	1	5	973	2,979	( <sup>1</sup> )	1	310	870
Feed grains (mt) . . . . .	56	82	10,741	14,214	12	19	2,547	3,285
Other . . . . .	—	—	117,698	122,839	—	—	18,864	18,795
Fruits, nuts, and preparations . . . . .	—	—	525,022	588,864	—	—	120,886	108,545
Bananas, Fresh (mt) . . . . .	953	942	182,265	205,834	174	165	35,985	37,044
Vegetables and preparations . . . . .	—	—	351,463	488,032	—	—	103,167	152,283
Sugar and preparations, incl. honey . . . . .	—	—	1,178,968	825,060	—	—	209,793	36,594
Sugar, cane or beet (mt) . . . . .	1,604	2,124	1,079,058	749,481	262	91	177,711	28,704
Coffee, tea, cocoa, spices, etc. (mt) . . . . .	740	662	2,115,708	1,559,643	166	131	441,907	315,345
Coffee, green (mt) . . . . .	485	425	1,457,642	1,048,159	104	72	289,859	187,212
Cocoa beans (mt) . . . . .	81	82	169,015	147,298	28	29	56,262	56,811
Seeds and fodders . . . . .	—	—	44,427	47,098	—	—	8,165	7,579
Protein meal (mt) . . . . .	9	25	2,080	4,180	2	4	457	584
Beverages, excl. distilled alcohol (hl) . . . . .	3,905	4,333	475,608	498,224	700	692	77,279	71,510
Tobacco, unmanufactured (mt) . . . . .	72	51	164,972	131,238	20	8	41,685	19,128
Hides, skins, and furskins . . . . .	—	—	113,132	102,408	—	—	35,615	30,258
Oilseeds . . . . .	—	—	83,865	37,705	—	—	56,864	4,380
Soybeans (mt) . . . . .	8	3	2,480	760	1	( <sup>1</sup> )	193	60
Wool, unmanufactured (mt) . . . . .	17	19	58,400	70,176	5	4	18,443	14,291
Cotton, unmanufactured (mt) . . . . .	7	5	5,194	2,104	2	( <sup>1</sup> )	1,996	150
Fats, oils, and greases (Lb.) . . . . .	4	5	3,514	3,628	1	1	519	626
Vegetable oils and waxes (Lb.) . . . . .	433	285	270,571	175,220	100	26	59,205	17,879
Rubber and allied gums (Lb.) . . . . .	249	290	318,350	274,518	88	60	111,182	51,543
Other . . . . .	—	—	327,522	298,692	—	—	64,621	55,382
Total . . . . .	—	—	7,704,232	6,347,386	—	—	1,644,950	1,067,532

<sup>1</sup> Less than 500,000. Note: 1 metric ton (mt) = 2,204.822 lb; 1 hectoliter (hl) = 100 liters = 26.42008 gal.



# World Agricultural Production

## World supply and utilization of major crops

	1974/75	1975/76	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82 F
	Mit. units							
<b>Wheat:</b>								
Area (hectare) . . . . .	219.9	224.9	232.5	226.9	228.3	227.6	235.9	236.2
Production (metric ton) . . . . .	357.3	350.6	421.2	384.4	446.6	422.8	439.4	452.3
Exports (metric ton) <sup>1</sup> . . . . .	64.0	66.7	63.1	73.0	72.0	86.0	93.8	99.3
Consumption (metric ton) <sup>2</sup> . . . . .	363.8	351.7	385.2	401.7	429.7	443.6	444.2	445.3
Ending stocks (metric ton) <sup>3</sup> . . . . .	63.9	62.8	98.8	81.5	101.1	80.1	75.3	82.3
<b>Coarse grains:</b>								
Area (hectare) . . . . .	342.7	350.0	343.7	345.2	342.5	341.1	341.2	346.8
Production (metric ton) . . . . .	628.5	645.3	704.4	700.8	753.4	741.5	727.7	769.8
Exports (metric ton) <sup>1</sup> . . . . .	64.0	76.4	82.5	84.0	90.3	101.0	105.4	101.8
Consumption (metric ton) <sup>2</sup> . . . . .	634.7	645.9	685.4	692.1	747.3	740.7	738.5	742.8
Ending stocks (metric ton) <sup>3</sup> . . . . .	57.3	56.7	75.6	84.2	90.3	91.0	80.2	107.2
<b>Rice, milled:</b>								
Area (hectare) . . . . .	137.8	142.8	141.6	143.4	144.3	143.1	144.1	144.5
Production (metric ton) . . . . .	227.3	243.1	236.2	248.2	259.3	253.9	265.7	275.5
Exports (metric ton) <sup>1</sup> . . . . .	7.8	9.0	10.5	9.4	11.7	12.6	13.0	12.1
Consumption (metric ton) <sup>2</sup> . . . . .	228.9	235.5	237.5	242.0	255.1	257.8	266.0	274.6
Ending stocks (metric ton) <sup>3</sup> . . . . .	11.3	18.9	17.6	24.4	28.6	24.8	24.5	25.4
<b>Total grains:</b>								
Area (hectare) . . . . .	700.4	717.4	717.7	715.4	715.2	711.8	721.2	727.5
Production (metric ton) . . . . .	1,213.1	1,238.7	1,361.8	1,333.4	1,459.3	1,418.2	1,432.8	1,497.6
Exports (metric ton) <sup>1</sup> . . . . .	135.8	152.2	156.0	166.4	173.9	199.5	212.2	213.2
Consumption (metric ton) <sup>2</sup> . . . . .	1,227.4	1,231.9	1,307.0	1,335.9	1,432.4	1,442.3	1,448.7	1,462.7
Ending stocks (metric ton) <sup>3</sup> . . . . .	132.5	138.1	192.0	190.1	220.0	195.9	180.0	214.9
<b>Oilseeds and meals:<sup>4,5</sup></b>								
Production (metric ton) . . . . .	65.1	73.3	66.7	78.4	83.3	95.2	85.5	91.7
Trade (metric ton) . . . . .	27.7	33.8	33.9	38.8	40.6	46.2	44.1	46.0
<b>Fats and Oils:<sup>6</sup></b>								
Production (metric ton) . . . . .	46.2	49.3	47.4	52.3	54.7	58.7	56.8	58.8
Trade (metric ton) . . . . .	14.0	16.1	16.9	18.3	19.3	20.8	20.0	20.8
<b>Cotton:</b>								
Area (hectare) . . . . .	33.4	29.8	30.7	32.8	32.4	32.2	32.5	33.5
Production (bale) . . . . .	64.5	54.0	56.7	64.1	60.0	65.5	65.6	70.6
Exports (bale) . . . . .	17.5	19.1	17.6	19.1	19.8	22.7	20.1	19.9
Consumption (bale) . . . . .	58.7	61.1	60.6	60.0	62.4	65.3	65.6	65.7
Ending stocks (bale) . . . . .	30.9	24.0	20.4	25.0	22.1	22.3	22.6	27.5

F = Forecast. <sup>1</sup> Excludes intra-EC trade. <sup>2</sup> Where stocks data not available (excluding USSR), consumption includes stock changes. <sup>3</sup> Stocks data are based on differing marketing years and do not represent levels at a given date. Data not available for all countries; includes estimated change in USSR grain stocks but not absolute level. <sup>4</sup> Soybean meal equivalent. <sup>5</sup> Calendar year data. 1975 data corresponds with 1974/75, 1976 data with 1975/76, etc.

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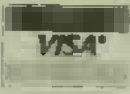
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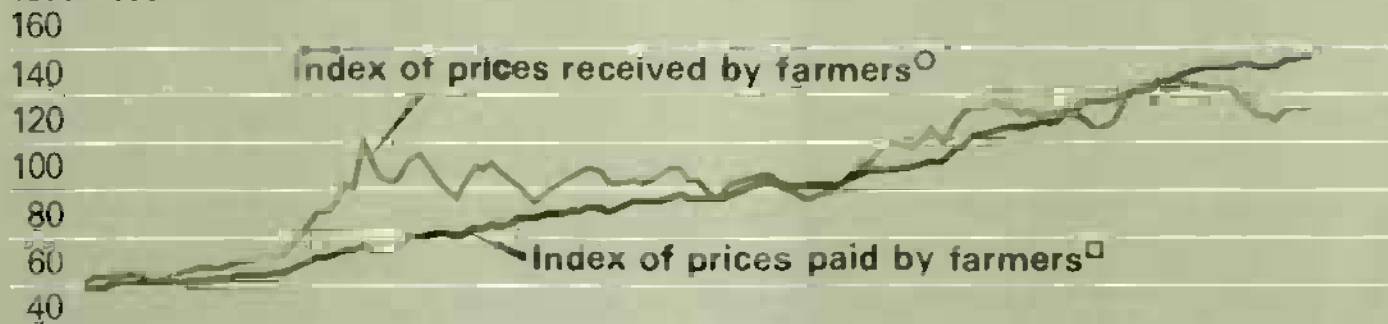
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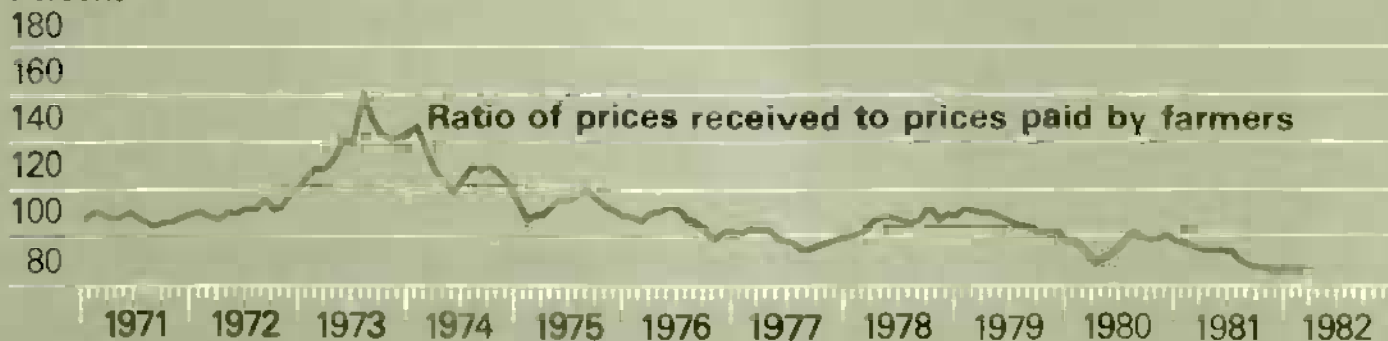
**First Class**

## Farm Prices, Ratio Up Slightly in April

1977=100



Percent



<sup>○</sup>For all farm products.

<sup>□</sup>For commodities, services, interest, taxes, and wage rates.